

Viability Study

The Prince Albert, Copthorne Bank, Copthorne,
Crawley RH10 3QX



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1.0 Instructions

We have been instructed by Westcoast Developments, to inspect the property and to assess whether the loss of the land to the rear of the Prince Albert (**Appendix 1**) from the 'tradeable area' will have an impact on overall viability at the public house.

2.0 Executive Summary

For reasons that will become clear, we are of the opinion that the loss of the land to the rear of the Prince Albert will have a nominal effect on the viability of The Prince Albert in the short and longer term.

3.0 My Professional Background

The report has been independently compiled by Adam Bullas MRICS of Savills (UK) Ltd. Adam is a Director and Chartered Surveyor specialising in the licensed trade for over 19 years. Being in the Savills Licensed Leisure department he frequently advises on the future viability of pub businesses and, where investment is planned by the owner or operator, the feasibility of such schemes.

4.0 Information Relied Upon

To the extent that you have provided us with information and/or instructed us to obtain it from a third party you agree, unless it is otherwise agreed by us in writing that we can safely rely upon the accuracy, completeness and consistency of this information without further verification.

5.0 Inspection

The property was inspected by Savills on 5 September 2024 and 24 February 2026. The weather on the date of the inspection was dry.

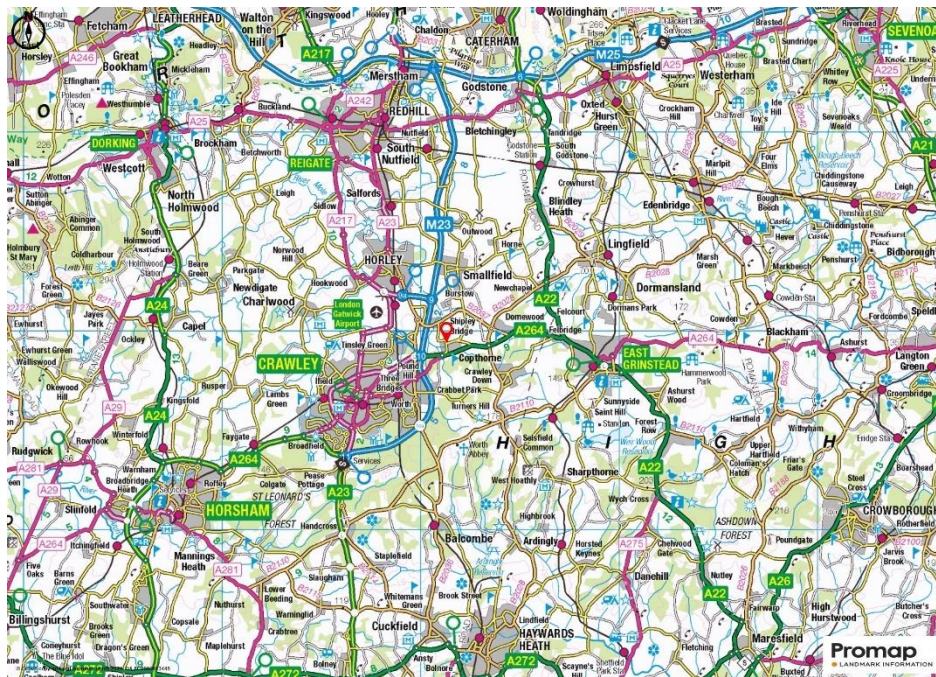
6.0 Location

The property is located on Copthorne Bank in the village of Copthorne, West Sussex. Copthorne is situated approximately 4 miles (6.4 kilometres) northeast of Crawley, 5 miles (8 kilometres) southwest of East Grinstead, and 30 miles (48 kilometres) south of London. Gatwick Airport is approximately 3 miles (4.8 kilometres) to the northwest.

The village benefits from excellent transport links. The M23 motorway is accessible at Junction 10, approximately 3 miles (4.8 kilometres) west, providing direct connections to London and Brighton. The A264 runs through Copthorne, connecting the area to Crawley, East Grinstead, and the A22. The nearest railway station, Three Bridges, is located 3 miles (4.8 kilometres) southwest and provides regular services to London, Gatwick Airport, and Brighton.

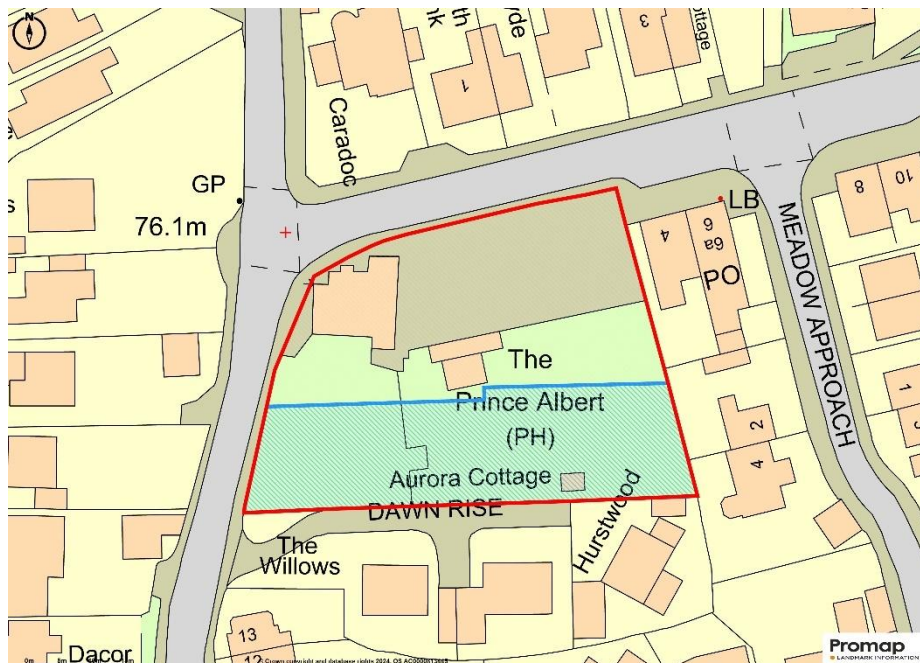
The immediate vicinity comprises primarily of residential properties, with nearby local amenities serving the community. The property is well-positioned within a residential setting, benefiting from proximity to major transport hubs while retaining access to local markets.

A general location plan is shown below.



General Location Plan

An Ordnance Survey plan is shown below outlining our understanding of the boundaries of the site edged red. For the purposes of this report, the land in question is the 'land to the rear of the Prince Albert' which is shaded blue and measures approximately 0.271 acres (0.11 ha). **Section 7** below, details the current layout and existing trade areas at the subject property but also provides detail of the proposed plans.



Ordnance Survey Plan

7.0 Description

The Prince Albert is a detached public house featuring traditional brick rendered and painted elevations under a pitched slate tiled roof. The ground floor is accessed via a single entrance, leading to an open-plan trade area. The space is furnished with loose tables and chairs. A servery is positioned at the rear of the trade area, with toilets located nearby, along with access to a small kitchen and cellar at the rear.

The second floor comprises the owner's accommodation, which includes two bedrooms, a living room, a kitchen, and a bathroom.

Externally, 'land to the rear of the Prince Albert' which is the existing trade garden comprises a large lawned area with seating across loose benches and two covered areas and a large storage container. There is a large space also not currently used by the public house which sits at the rear and has been left overgrown. We understand the majority of this remains unused, due to it being surplus to the requirements of the current external trade areas. We will review this area in further detail within **section 9** of our report.

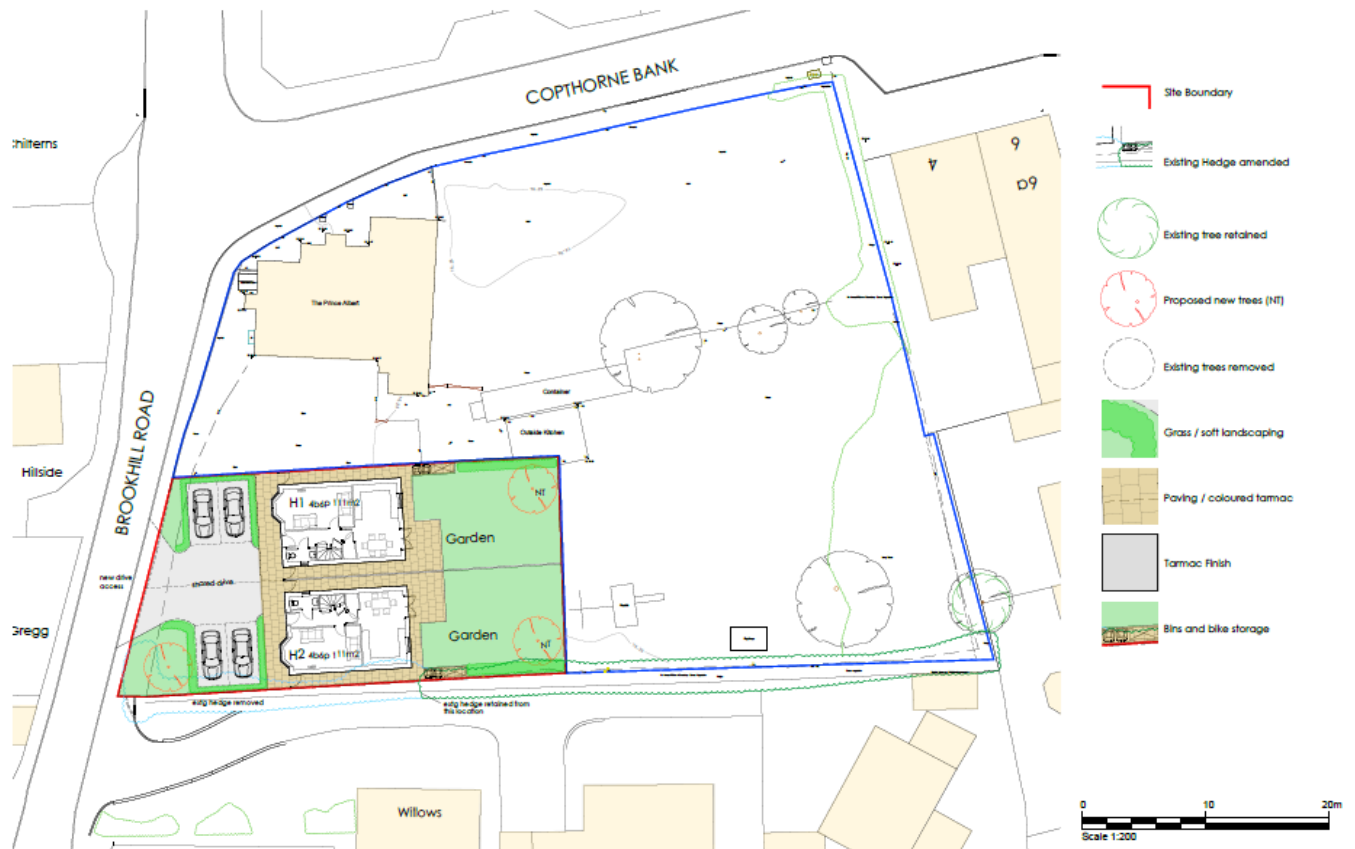
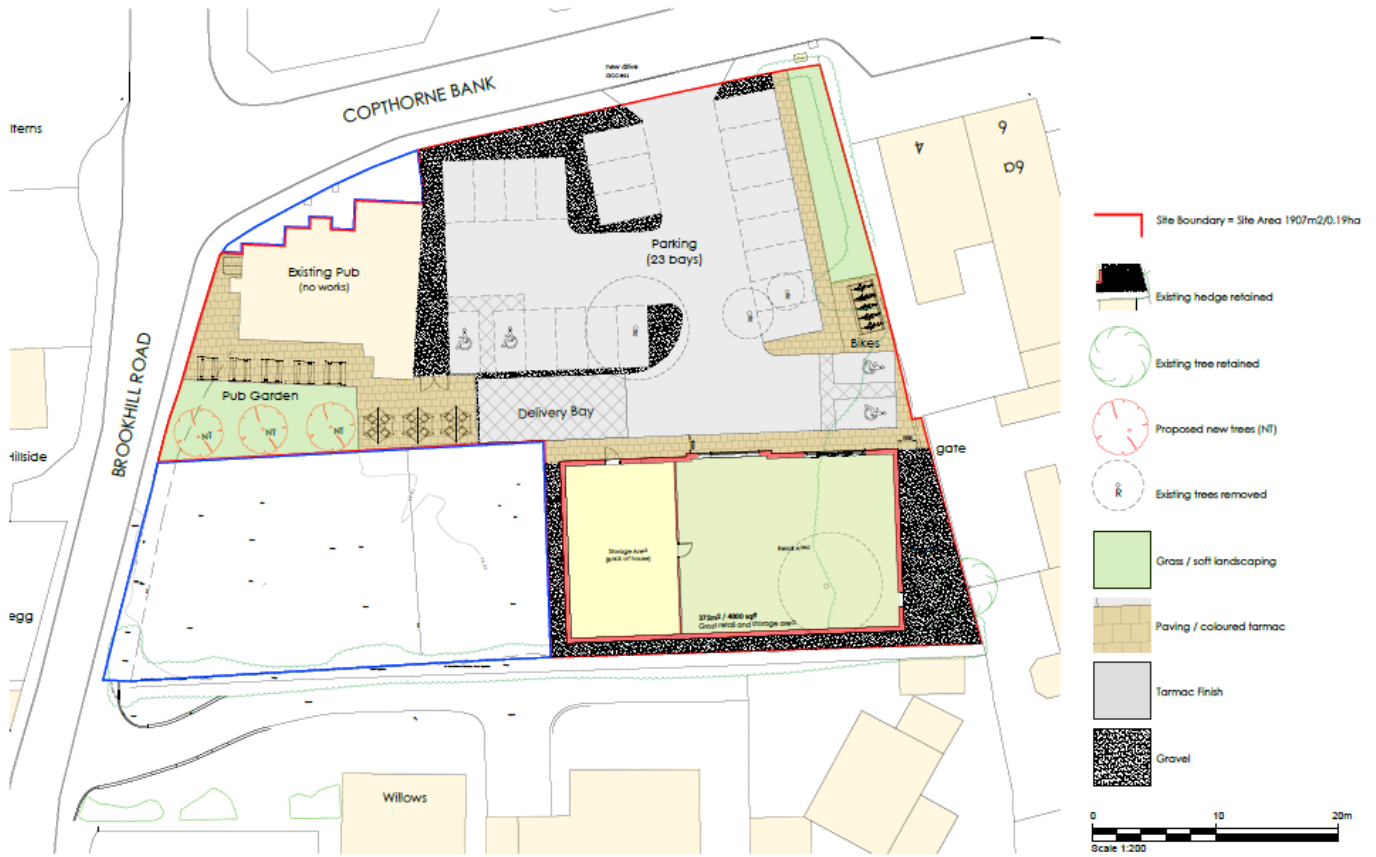
The approximate Gross Internal Area of the building is 2,236 Sq ft (208 sq m).

The overgrown scrub land behind the Prince Albert had planning for a proposed 2 storey rear extension with external staircase to provide 8 letting rooms with new kitchen, disabled toilet and staff accommodation which was approved 2019 but planning has lapsed under the reference of DM/19/0134.

Our understanding of approximate site areas are as follows:

Site	Approximate Site Area
Current total site	0.62 acres (0.251 ha)
Land to the rear of The Prince Albert (currently included within the existing title)	0.271 acres (0.11 ha)
Reduced site (excluding the land to the rear of The Prince Albert)	0.329 acres (0.141 ha)

We provide below the proposed plans which details how the excess land is to be utilised both in respect of a retail unit and also for new housing.



We have also attached a copy of the current photographs at **Appendix 2**.

8.0 Business Overview

The Prince Albert is currently leased and trading under a free of tie tenancy agreement. We understand the property is run as a traditional English public house with a decent local following, serving typical bar snacks and good selection of ales. We suspect the trade split is round 95:05 in favour of wet trade.

From our inspection, the business is clearly reliant on local trade and significant 'wet trade' with limited catering on site, which is evident from the limited internal cover numbers at the public house and limited kitchen facilities (the kitchen was not in operation during our inspection and was used purely as storage).

Due to the property being run under a tenancy agreement, we are not privy to trading information and cannot comment on trade levels or profitability. However from our inspection, the property appears to compete satisfactorily with local competition due to its prominent location in centre of the village and limited immediate alternative public house venues close-by. Despite this we do understand that given current trading conditions which are challenging, the current tenant wishes to surrender their lease and leave the pub.

9.0 Land to the rear of the Prince Albert

As mentioned, Savills have been asked to comment on whether the loss of the land to the rear of the Prince Albert from the 'tradeable area' will have an impact on overall viability at the public house in the short and longer term.

From our inspection, the existing trade garden comprises a large lawned area with seating across loose benches which has the ability to accommodate around 60 patrons. There are storage units located on the land in addition. Also there is a large space of scrub land that is not used by the public house and been left overgrown which had historic planning for a proposed 2 storey rear extension with external staircase to provide 8 letting rooms with new kitchen, disabled toilet and staff accommodation which was approved 2019 but has lapsed under the reference of DM/19/0134.

In our opinion, this land together with the current beer garden is surplus to the requirements of the public house and its overall size as it is. The current kitchen and bar servery are very small to cater for significant customers as evidenced within the pictures in **Appendix 2** and as a consequence, the existing tenant has opted to concentrate on wet trade and no food. The current external seating has been designed with large spacing between them.

Given that the rear land is laid with grass, it would also be unusable during the wetter months where the ground would become wet and unusable. As a result, this limits the overall time throughout the year in which it would even be possible to use as a 'trading area' despite not being required by the existing tenant at present.

At the current time, the pub has c. 30 internal seated covers, including those at the bar area. However, we suspect the number of customers standing within the premises would be in excess of this figure on a day today basis. We understand the total internal capacity is circa 100 persons which is significant in relation to the small kitchen which is not in a modern commercial format and also relative to the size of public bar area.

It is worth noting and as evidenced within **Appendix 2**, that the trade kitchen is clearly very small and the accommodation is of poor quality (it was subject to a fire which has made the space redundant). This would need to be extended / repositioned/ refurbished in order to incorporate a viable food offering and be capable of accommodating an increase in external cover numbers if the land to the rear of the Price Albert was utilised. In our opinion this is unlikely to be possible at the Prince Albert when considering the current size of the property. It is also important to note that this is not a 'family food orientated' pub and therefore the car park and garden are under-utilised as a result of the personnel frequenting it (male dominated).

In light of this, we are of the opinion that the loss of the land to the rear of the Prince Albert would have a nominal effect on trade at the public house and would in fact ensure that the property remains operational in a capacity in which it can cater for and be 'viable' in the short and longer term. In the property's current form, it lends itself well to the current 'wet led' business operated at the Prince Albert, appealing to much of the local population.

10.0 Commentary on Internal and External Layout

Further to the above, the Prince Albert has no characteristics that fulfil any of the managed house or destination public house requirements. We set out below the requirements for these types of operators who are currently in the market for additional sites:-

- Site size of 0.75 to 1.5 acres;
- Prominent 'A' road locations;
- Sufficient car parking of between 60 and 100 car parking spaces;
- 100 to 200 external covers;
- 100 to 200 internal covers with optimal operation layout and sufficient kitchen facilities.

Despite the above, that is not to say small pubs within locations like The Prince Albert cannot be profitable, however the current public house has small trading areas and limited internally which as mentioned, lend itself well to the drink focused business currently run at the property. As a consequence, it is therefore only likely to be of interest to individual operators and as a wet led operation.

In our opinion there is no angle to reposition the business to a more destination led business even with an extended commercial kitchen and increase cover numbers for diners or even drinking custom, by utilising the land to the rear of the Prince Albert. As it stands, the business appears to be successfully independently run as a wet led operation in this location.

11.0 Alternative Provision

There is a reasonable amount of competition from other pubs in the area, with google maps illustrating a number of businesses within a 5 miles radius. Despite this, we are of the opinion that due to the prominence of the Prince Albert and its position in the centre of Copthorne it will continue to trade competitively in the future.

The likes of The Cherry Tree 0.7 miles, The Shipley Bridge 1.1 miles and The Curious Pig in the Parlour 2.4 miles from the subject property respectively already appear to be providing a decent food offering in comparison to the Prince Albert, making it harder for the business to remain competitive if the current offering shifted to focus on food.

12.0 UK Pub House Market

Business Overview

The pub has proven to be resilient with a good track record of innovation, adapting to the changing tastes of the consumer over many hundreds of years. There are a number of key characteristics of the pub sector that attract the attention and investment of financial and operational buyers, and the sector has seen good transactional activity and strong trading results in recent months. We set out below a summary of the make-up of the sector, the performance of the market and the challenges faced.

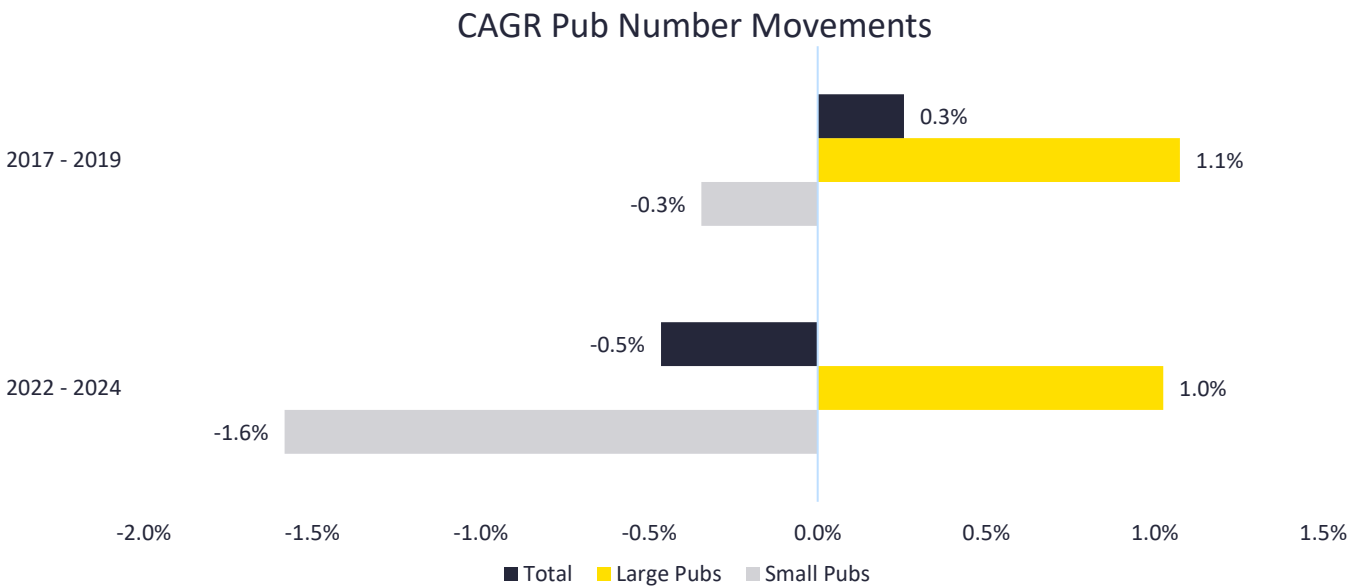
13.0 Size and Nature of the Pub Market

Size of the Market

In 2004 there were 51,560 pubs in the UK, but by 2017 this number had declined to 38,935, largely as a result of the impact of the smoking ban and the GFC. Since 2017 the decline has slowed significantly and as of October 2024 there were 37,542 pubs.

Since 2017 it is small pubs (employing less than 10 people) that have closed whilst the number of large pubs (employing more than 10 people) has been in growth. These new sites tend to be larger managed, or operator managed businesses, either new build or conversions, developed by operators such as J D Wetherspoon, Amber Taverns and Loungers.

The chart below shows the Compound Annual Growth Rate (CAGR) of pub numbers between 2017 and 2019 as compared with 2022 and 2024 as a total, and segmented by large pubs and small pubs.



Source: ONS 2024. Large pubs employ more than 10 people. Small pubs less than 10 people.

Freehold Backed Ownership

One of the key characteristics of the sector that attracts investors is the predominantly freehold backed real estate holding. The top five pub operators, by number of properties, own 31% of UK pubs and, as illustrated below, report that the majority of their estates are freehold. This attracts investors who are seeking operational real estate opportunities.

Pub Company	Number of Pubs	Estimated Proportion of Freehold Assets	% Size of the Pub Market*
Stonegate	4,432	80%	12%
Greene King	2,650	92%	7%
Mitchells & Butlers	1,726	77%	5%
Admiral Taverns	1,400	91%	4%
Marston's	1,333	80%	4%
Top Five Pub Operators Total	11,567		31%

* Assuming 37,875 pubs in the UK

Operating Formats

The pub sector has three core scalable operating models; managed businesses, franchised or managed partnership and leased and tenanted operations. This gives operational flexibility and means pubs can be traded in the most effective model to generate the highest possible returns.

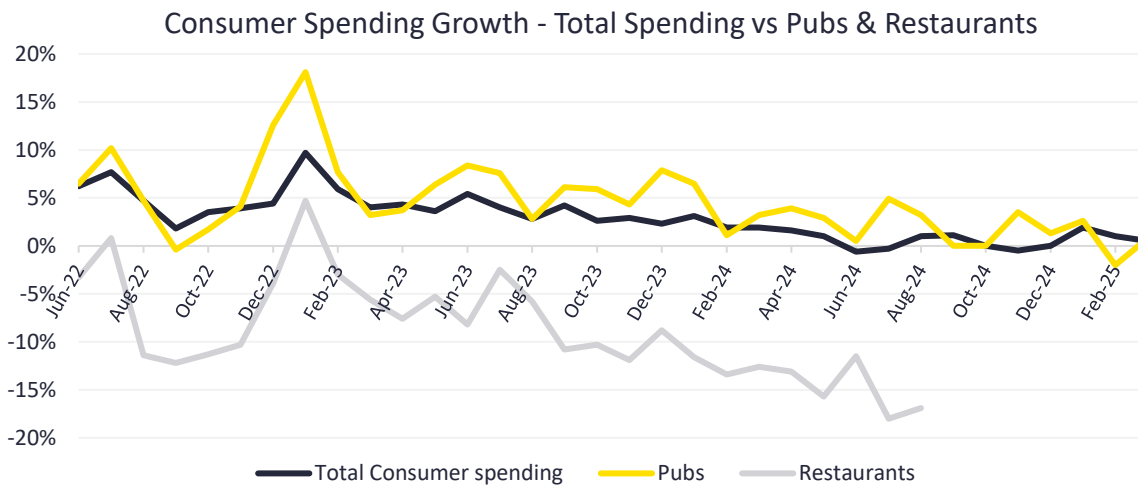
Each model has a different distribution of turnover, costs and profit, this is set out below:

Operating Model	Description
Managed	Owned and operated by the individual or company who operate the business generating turnover, taking responsibility for all costs and deriving EBITDA.
Operator Managed	The franchisee or partner is responsible for the on-site running of the business within an operating framework provided by the pub company. The franchisee takes responsibility for all staff costs and receives a percentage of net sales as a fee for running the site. All other costs are met by the pub company who receive the EBITDA having paid the franchisee fee.
Leased and Tenanted	The pub company generates income by leasing the sites to a tenant who pays a rent and is required, in a tied agreement, to purchase drinks from them, generating a margin on the sale for the pub company. The tied agreements have generally shorter terms and are let on an internal repairing basis. Free of tie agreements usually have longer terms at higher rents.

14.0 Market Performance

Consumer Spending

Consumer behaviour illustrates the strength of the pub in maintaining it's share of available spending, with the desire to socialise remaining evident. Consumer spending is tracked by Barclays and the chart below;



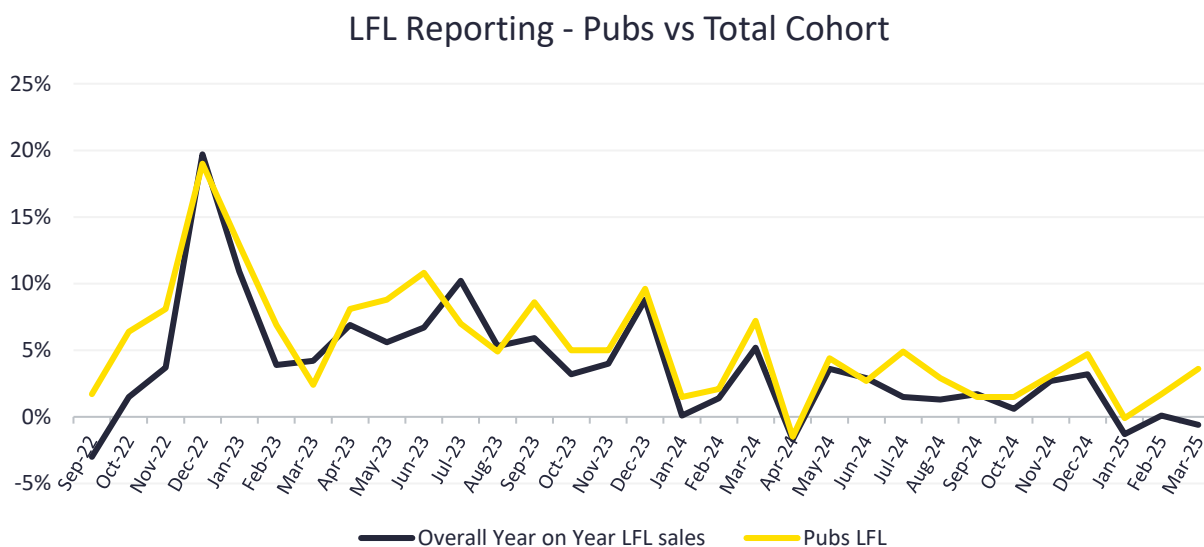
Source: Barclays Consumer Spend Index

Illustrates that pub spending has been more positive than spend growth in the restaurant sector when tracked against overall spending.

Trading Results

Operator results show strong like for like ("LFL") turnover growth, with Mitchells & Butlers reporting LFL managed sales growth of 4.3% for the 28 weeks to 12 April 2025, Marstons reporting LFL sales up 2.9% for the 31 weeks to 3 May 2025, and JD Wetherspoon reporting LFL sales growth up 5.6% for the 13 weeks to 27 April 2025.

The chart below shows pub LFL performance has been in growth set against the wider cohort of leisure businesses tracked by the CGA RSM Hospitality Business Tracker.

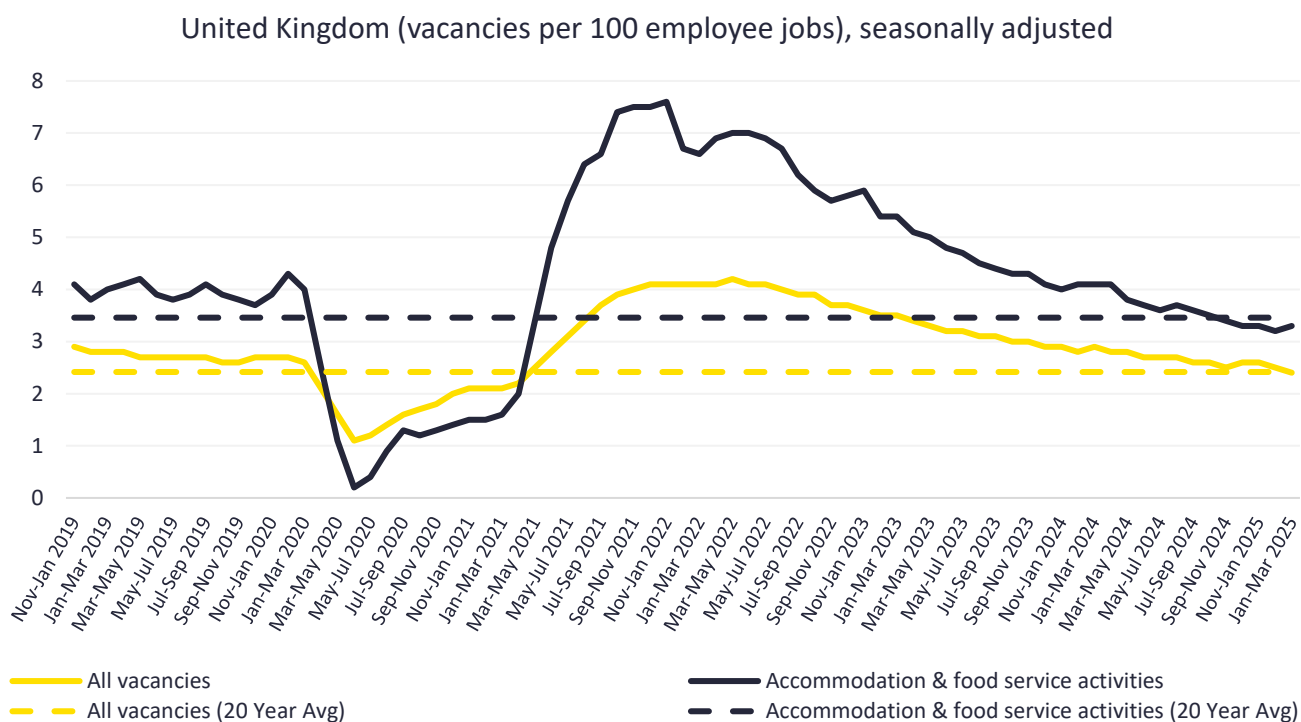


Source: CGA RSM Hospitality Business Tracker

15.0 Sector Challenges

Cost Pressure

The sector, along with the wider economy, has seen increasing costs pressure, most recently with the increase in the National Living Wage (NLW) and National Insurance contributions for employers. However, general vacancy numbers in the labour market are declining, as demonstrated in the chart below, which will relieve the pressure operators had been experiencing in the availability of labour which had led to wage inflation beyond the NLW.



Business Rates

Operators are concerned about the disproportionate burden of rates payable by pubs as set against other sectors and the uncertainty over future costs. The Business Rates Retail Hospitality and Leisure Relief scheme has provided direct rates relief for pubs and the leisure sector for some years, but the 2024 Autumn Statement reduced this to 40% relief from 75% in 2024/5. In addition, a relief cap remains at £110,000 per business this year, meaning that, whilst individual tenants still retain at least some benefit, even small multiple operators are likely to have continued to bear the full rates payable as a cost.

The rateable value for most of the pub sector is assessed by reference to an estimate of Fair Maintainable Trade with the next Revaluation in April 2026, based on a valuation date of 1 April 2024. The previous Valuation Date was 1 April 2021, and operators are anticipating increases in some rateable values, particularly where trade has grown significantly post COVID, and where any allowances the VOA made for the pandemic in their trade estimates previously are set to be removed.

In the meantime, some uncertainty remains regarding the Uniform Business Rates (UBR) multiplier that will apply from 2026 onwards. This is applied to rateable values to determine the actual rates payable. In addition, from April 2026.

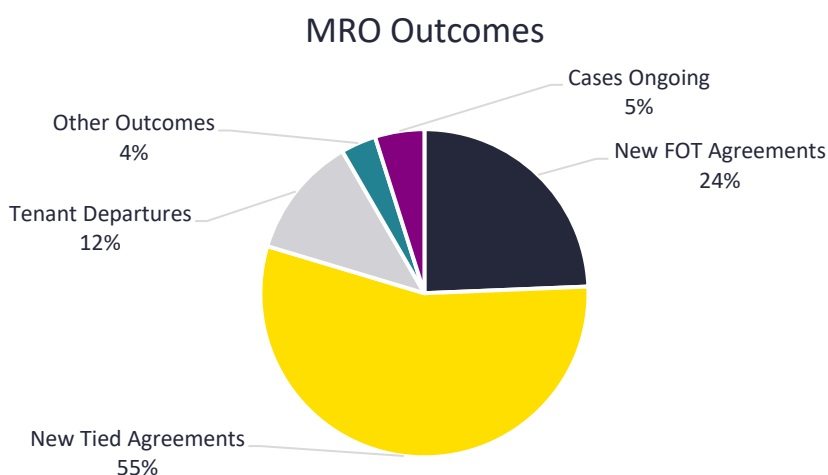
The full details outline in the Autumn Budget show business rates to be measured against a smaller rateable value multiplier from 11.7% and 13.5% decrease, however most pub rateable value are to increase causing rates for most business to increase despite the reduction in the multiplier. Additionally there are changes to the reliefs available, since this publication operators has gained more clarity over their future rates liability over the next few years. Reduction in the Retail Hospitality and Leisure Relief reducing to 20% from 40% for properties below £51,000 RV. Current Rateable value is £32,000 to increase to £41,500 as of the 1st of April 2026. Projecting a business rates of £9,580.80 before the rate change on 1st April 2026 then to £10,380.80 by applying the highest of either 5% or £800. This results in the £800 being higher one therefore that is the cap for that period.

Pubs Code

Tied pub companies who own over 500 pubs (Admiral Taverns, Greene King, Marston's, Punch Pubs, Star Pubs and Stonegate) have been governed by The Pubs Code since 21 July 2016. The Code aims to ensure tied tenants are not disadvantaged when compared to those on free-of-tie (FOT) agreements, by allowing them to request, at rent reviews and lease expiry, a Market Rent Option (MRO) and convert to a FOT agreement. Additional administrative costs are associated with the Code along with financial penalties for non-compliance.

The FOT rent will be higher than the tied rent and the pub company can require the tenant to take on full repairing obligations, along with indexed rent reviews. As a result, the tenant may not feel they are any better off and therefore take up of MRO has been more limited than was anticipated. Where FOT leases are created, pub companies are mitigating the loss of tied income through enhanced property value and liquidity, as the newly created investments are attractive to a wider buyer pool.

The British Beer and Pub Association (BBPA) has reported the outcome for the 1,536 accepted Pubs Code requests up to the 28 February 2025, demonstrating that only 24% have resulted in new FOT agreements:



Market Activity

We outline below the most recent corporate transactions within the sector demonstrating the demand from both private equity and investors, but also from well-funded operators and their continued interest in the sector.

Date	Vendor	Purchaser	Geography	Number of Properties	Reported Price	Average Price per Property
May-25	Oakman Group	The Restaurant Group	West Midlands, South East	10	£45m	£4.5m
May-25	Everards	Punch	East Midlands	4	Not Disclosed	Not Disclosed
Oct-24	Amber Taverns	Epirus	North	178	£230m	£1.29m
Sept-24	Milton Portfolio (In Administration)	Punch	North East	14	£8.30m	£589k
Aug-24	Lovely Pub Company	Fullers	Midlands	7	£22.5m	£3.21M
May-24	Fullers	Admiral Taverns	South East	37	£18.3m	£495k
May-24	Milton Portfolio Op Co 3 Limited (In Administration)	Punch Taverns	North East	24	£15.4m	£642k
Mar-24	City Pub Co	Youngs	London, South East, Wales	50	£158m	£3.1m
Oct-23	St Austell Brewery	Red Oak Taverns	South West	17	£6.5m	£382k

Market Conclusion

Many of the challenges faced by the sector are being overcome and trading results are positive as a result of consumer behaviour which shows the pub is valued as a place to socialise. Our experience of the transactional market is that there remains robust demand for appropriately priced assets. The proven ability of the sector to adapt to changing consumer preferences ensures continued growth prospects and demand from operators and investors seeking new opportunities is ensuring that transactions are continuing to take place.

16.0 Conclusion

From our inspection of the property, further investigation and analysis, We are of the opinion that the proposal of removing the land to the rear of the Prince Albert (as tradeable area) and relocating the beer garden, will have a nominal effect on the viability of the business in the short and longer term due to the land being surplus to the requirements of the property and capacity of the kitchen and bar facilities together with the continuation of the patrons that currently frequent the venue.

The updated trade garden is considered to be of ample size in our opinion.

The proposed plans will enable the pub to be invested in in the short term. The scheme proposed will allow the Landlord to invest in the fabric of the public house and re-landscape the grounds to enable a scheme that will benefit the local community with increased footfall and activity on this central hub. The proposed development will therefore provide much needed capital expenditure on the public house to ensure its long term viability is secured.

We hold no hesitation in recommending the proposed plans.



Date: 29 April 2026

Disclaimer

The projections outlined within this report are assuming a good average operator running the business efficiently. Savills would have no involvement in the running of the business and therefore cannot be held liable for the projections not being obtained.

Appendices

Appendix 1 - Photographs



Front Elevation



Side Elevation



Black Elevation



Car Park



Car Park



Trade Area



Trade Area



Trade Area



Garden Area



Garden Area

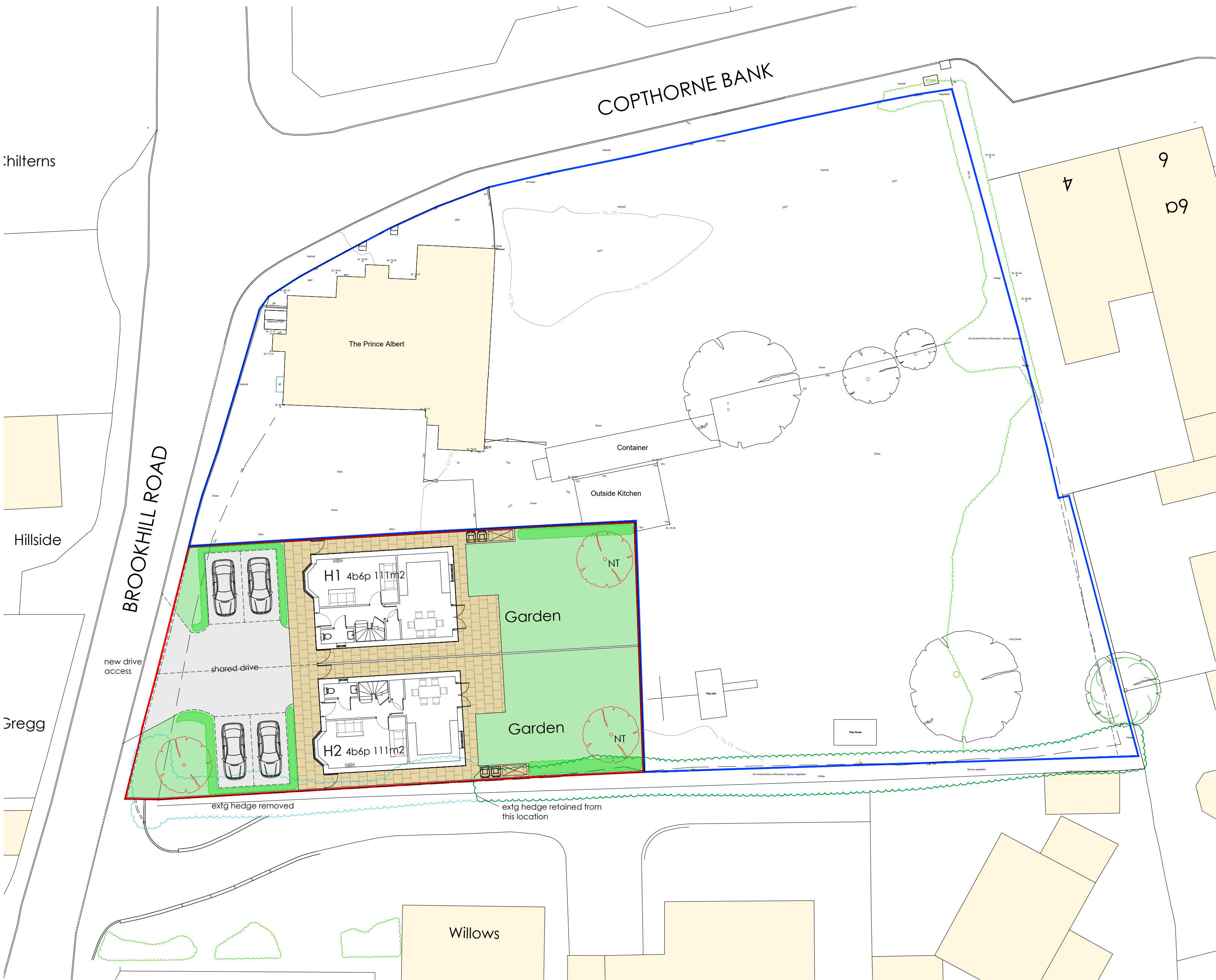


Garden Area

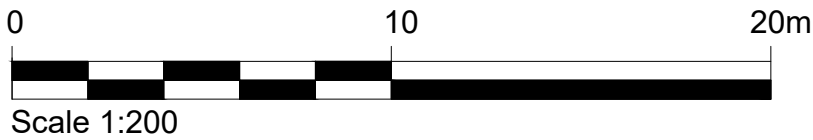


Garden Area

Appendix 2 – Proposed Site Plan(s)



- Site Boundary
- Existing Hedge amended
- Existing tree retained
- Proposed new trees (NT)
- Existing trees removed
- Grass / soft landscaping
- Paving / coloured tarmac
- Tarmac Finish
- Bins and bike storage



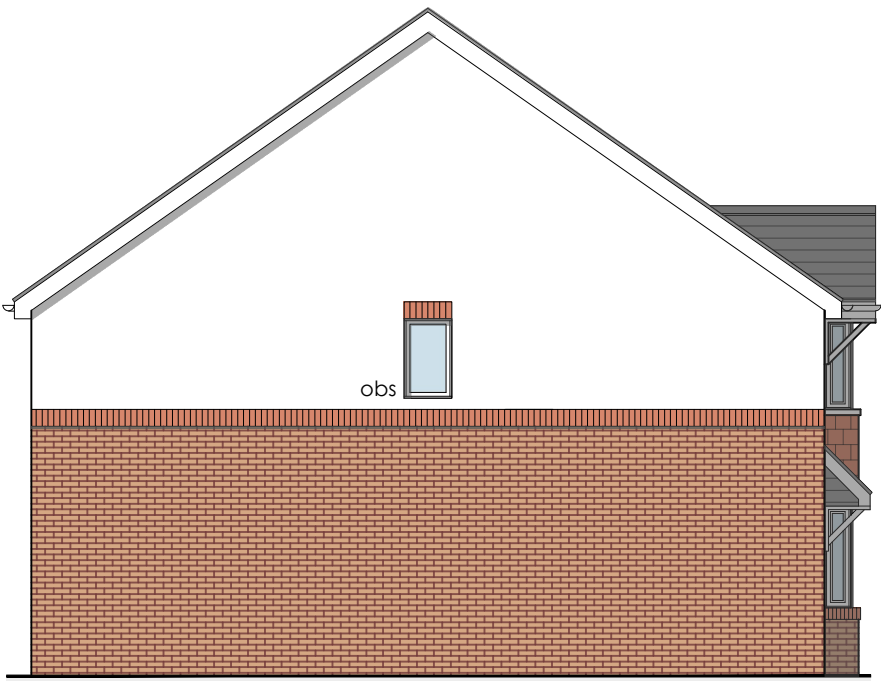
NOTES

All dimensions to be verified on site. Any discrepancies are to be reported to the relevant parties.

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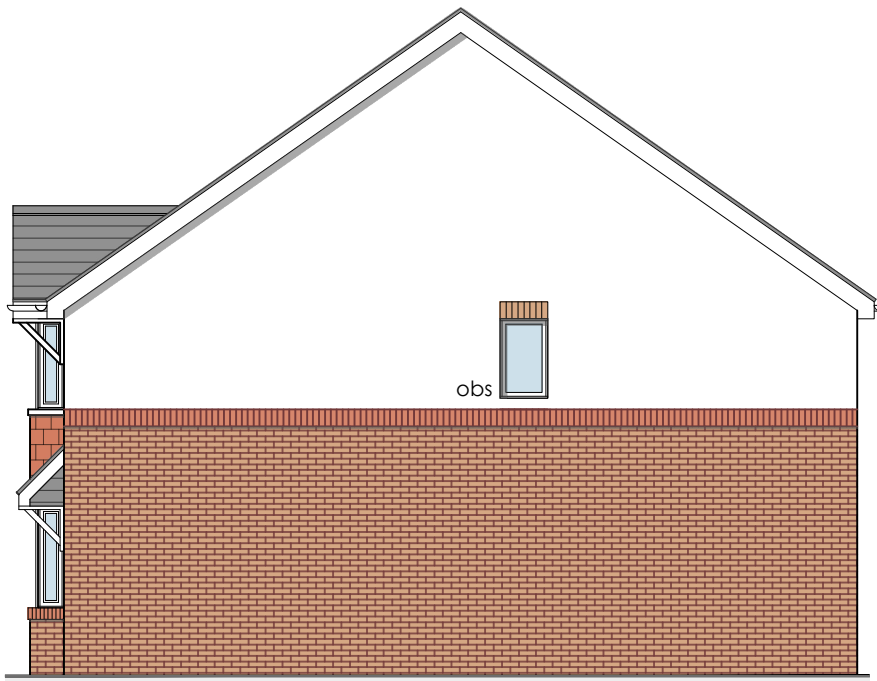
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				Copthorne, Crawley, RH10 3QX	date	Site Plan	
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				proj no.	status	dwg no.	revision
				23-144	Planning	23-144-P3-02	-



Side Elevation 1:100



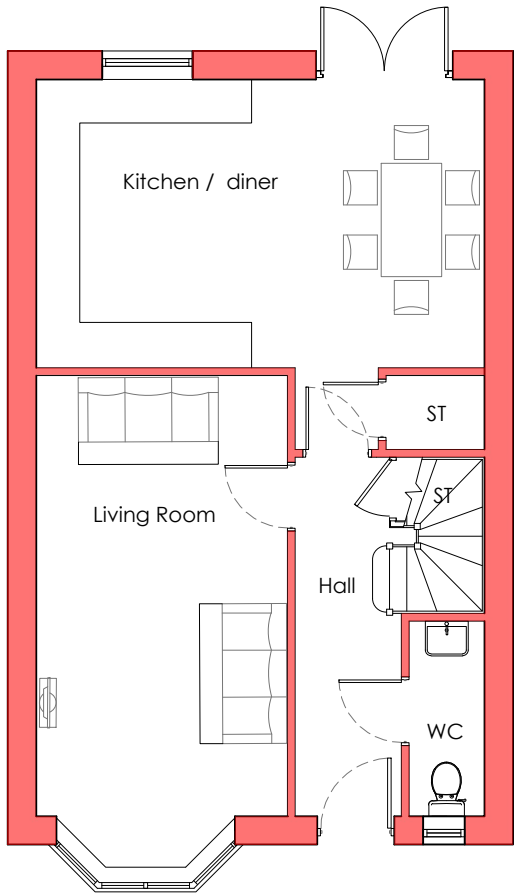
Front Elevation 1:100



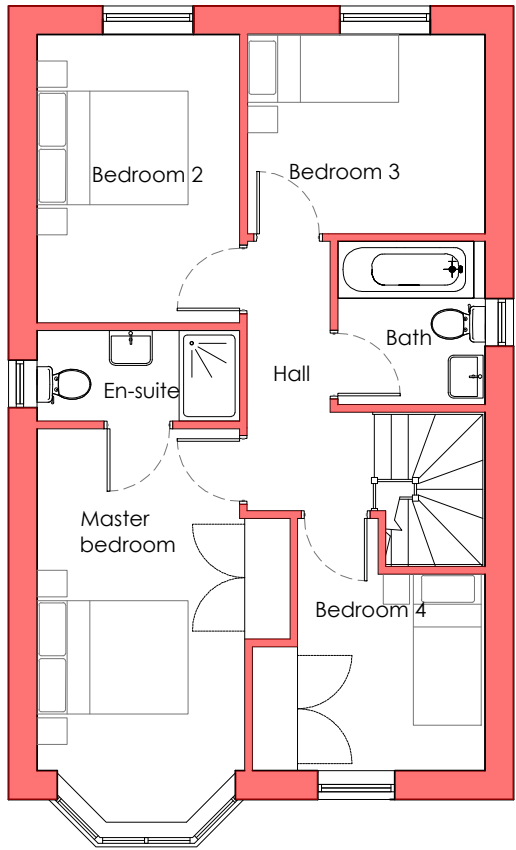
Side Elevation 1:100



Rear Elevation 1:100

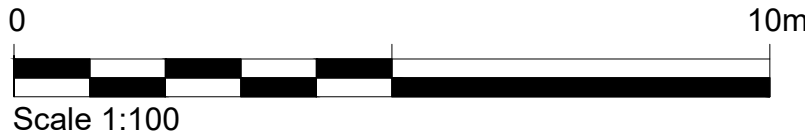


Ground Floor Plans 1:100

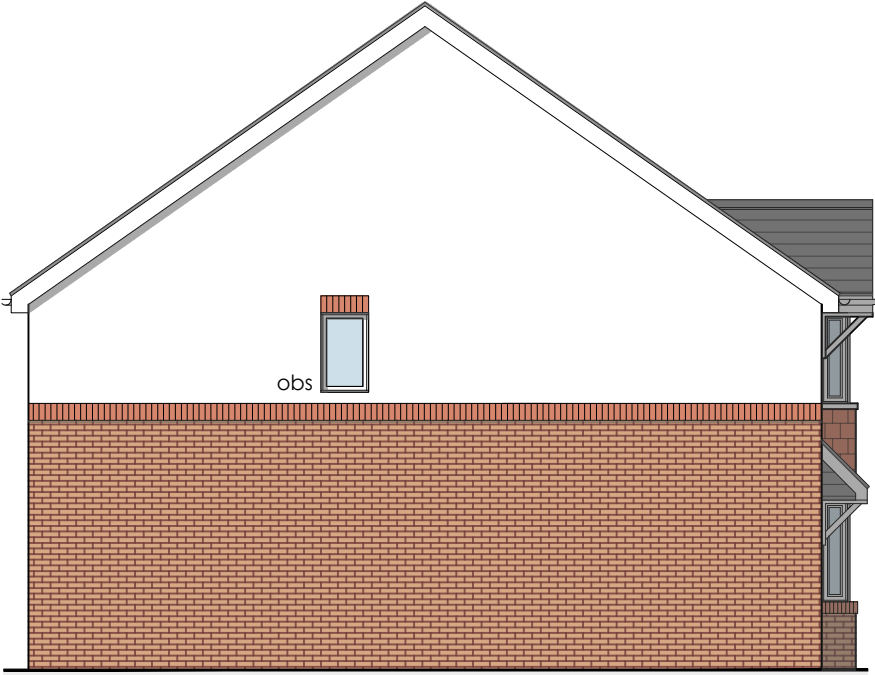


First Floor Plans 1:100

GIFA = 117.90m²



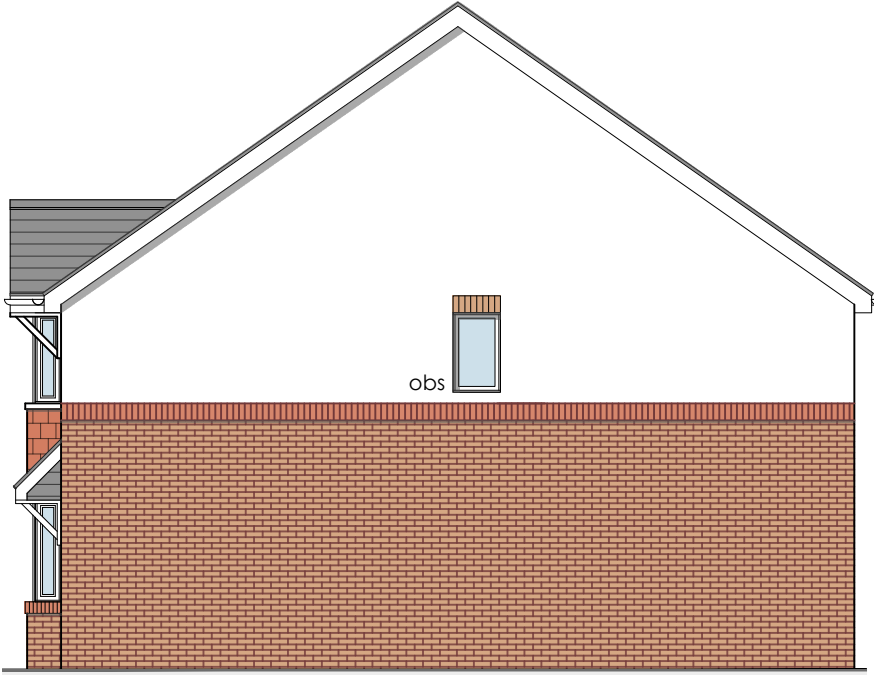
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					date 11.02.2026	date 11.02.2026		
					proj no. 23-144	status Planning	dwg no. 23-144-P3-03	revision A



Side Elevation 1:100



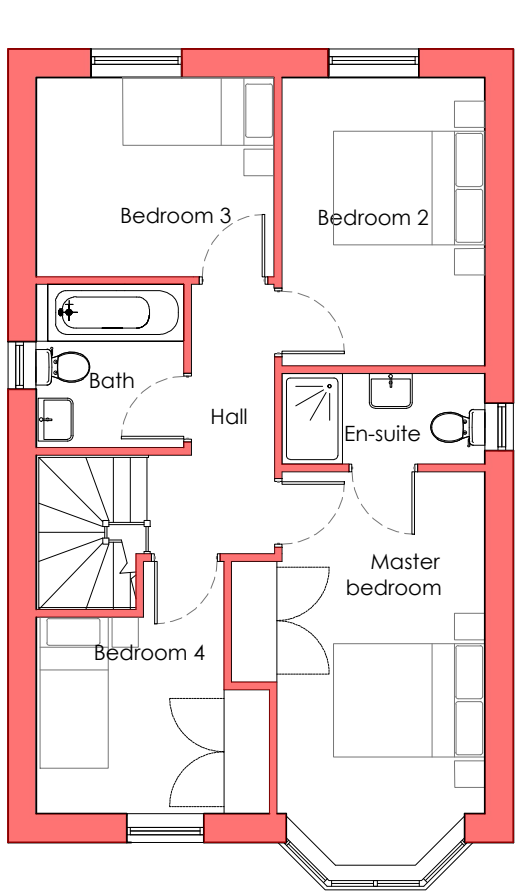
Front Elevation 1:100



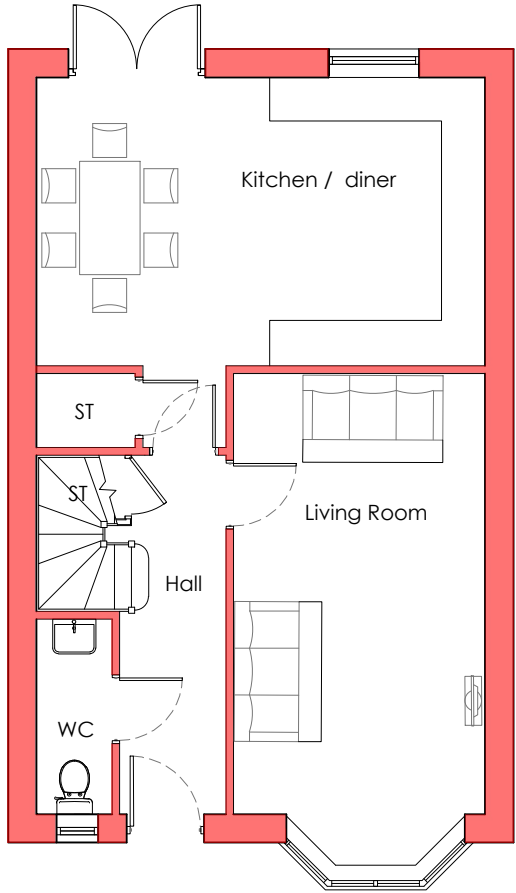
Side Elevation 1:100



Rear Elevation 1:100

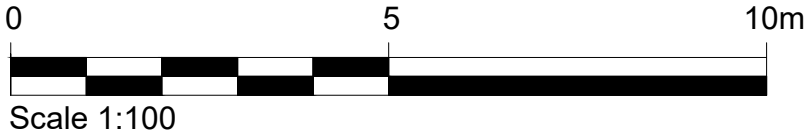


Ground Floor Plans 1:100



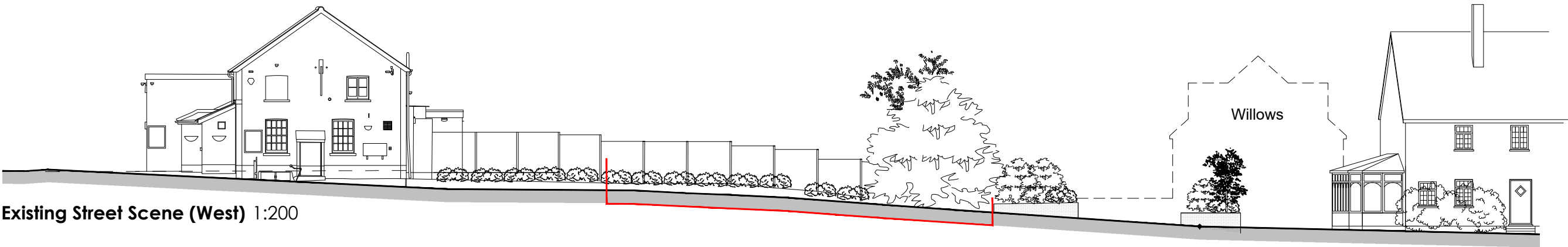
First Floor Plans 1:100

GIFA = 117.90m²



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				Residential Development	date	Proposed Plans and Elevations	
				proj no.	status	dwg no.	revision
				23-144	Planning	23-144-P3-04	A



Existing Street Scene (West) 1:200



Proposed Street Scene (West) 1:200

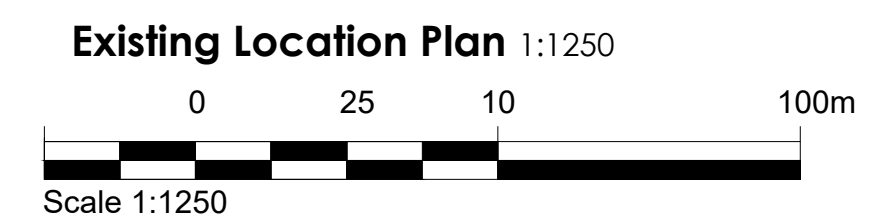
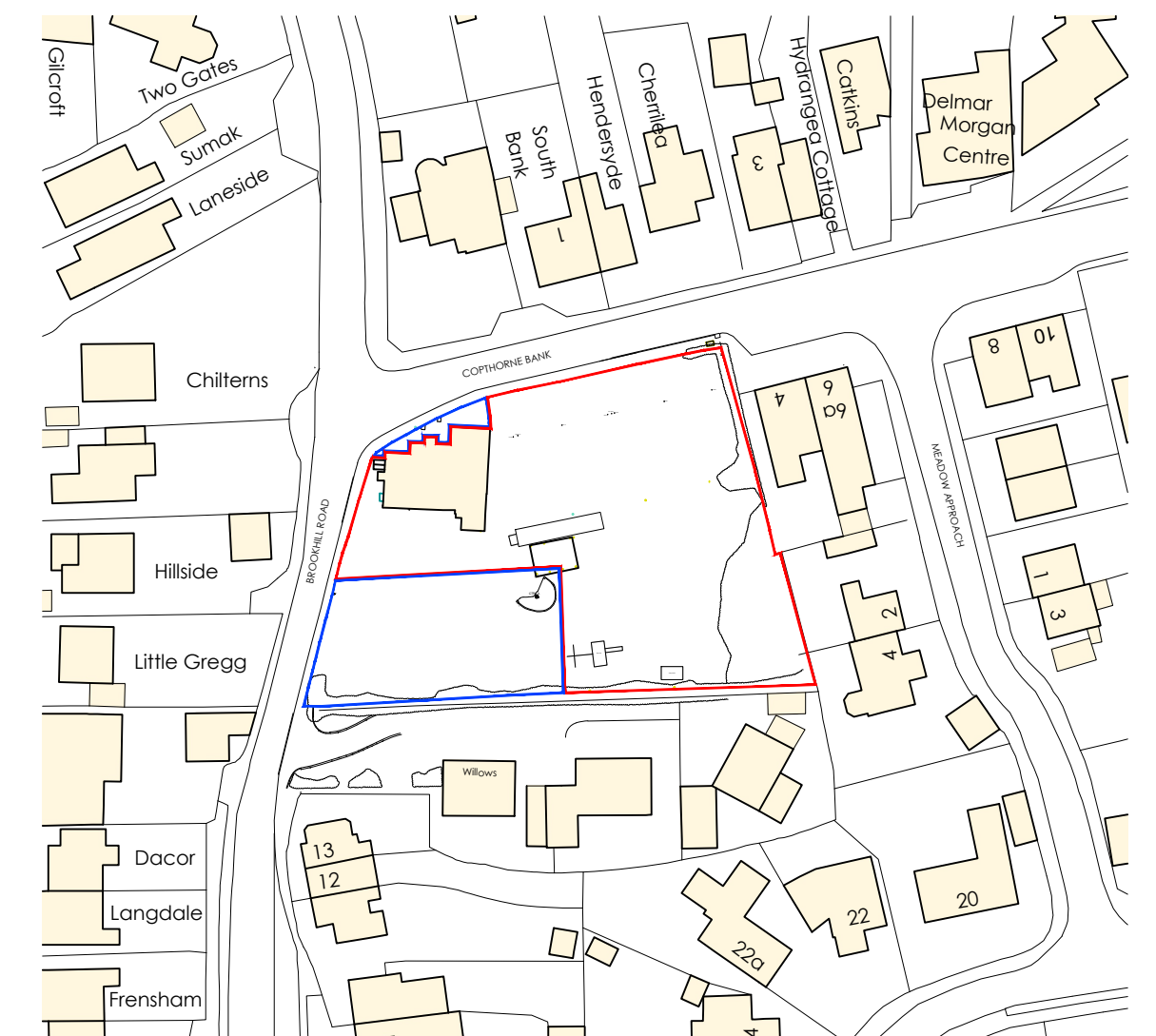
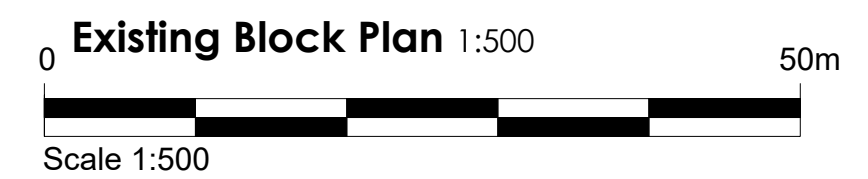
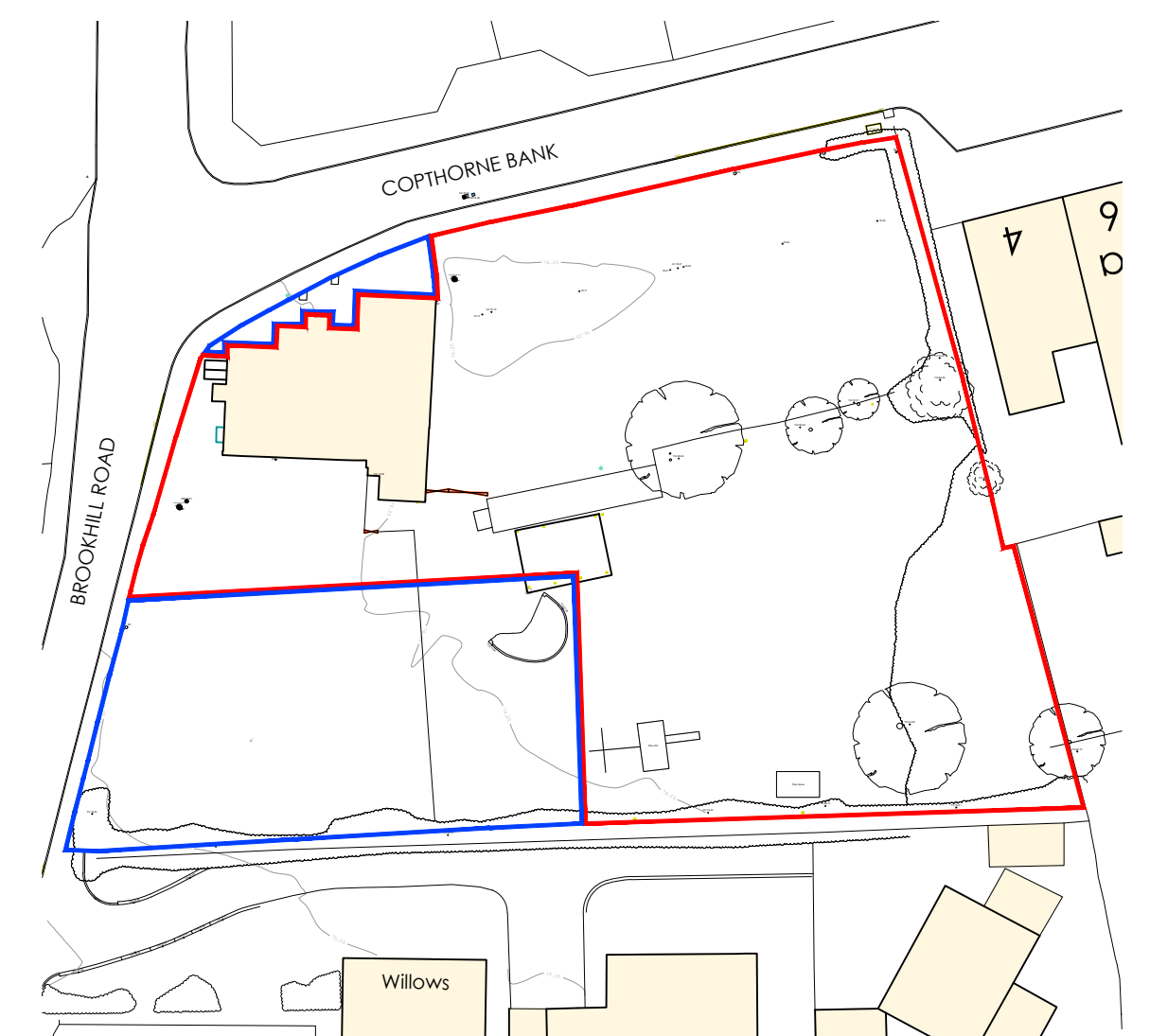
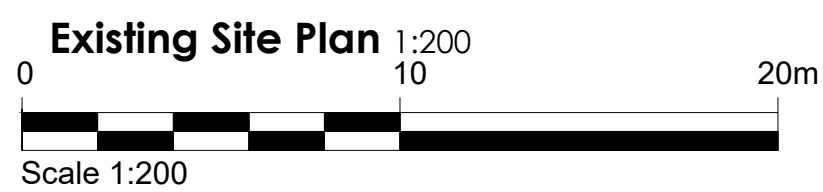
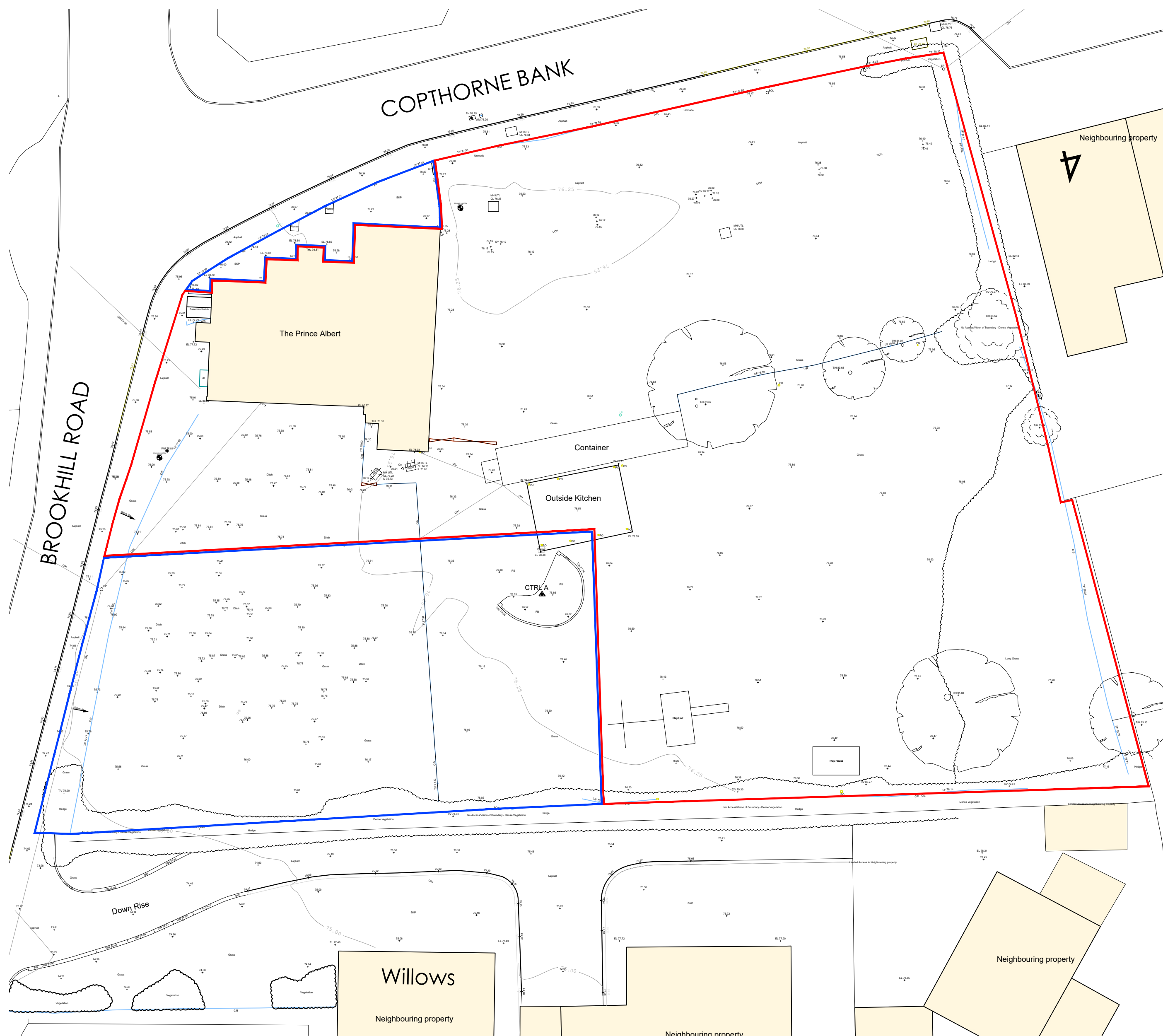


NOTES

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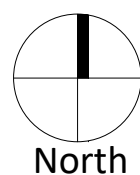
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				Westcoast Convenience Limited	LH/MG	1:200	A3
				address The Prince Albert, Copthorne Bank, Copthorne, Crawley, RH10 3QX Residential Development	checked MG	title Existing & proposed Street Scene	
					date 11.02.2026		
				proj no. 23-144	status Planning	dwg no. 23-144-P3-05	revision -
revision	description		drawn	date			



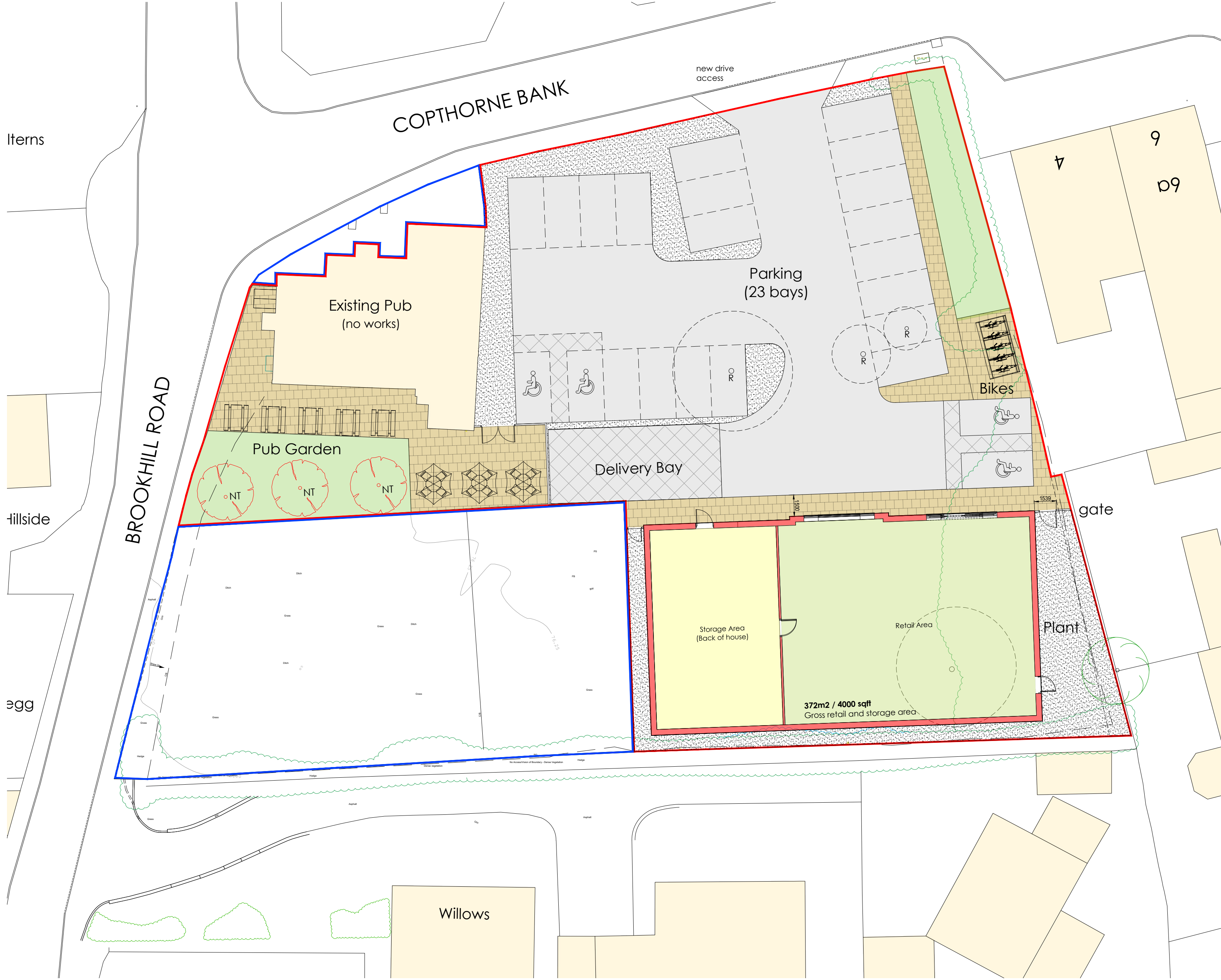
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				client Westcoast Convenience Limited	drawn LH	scale As Shown	size A2
				address The Prince Albert, Copthorne Bank, Copthorne, Crawley, RH10 3QX	checked MG	title Existing Site/ Location/ Block Plan	
					date 11.02.2026		
-	-	-	-	proj no. 23-144	status Planning	dwg no. 23-144-P2-01	revision -
revision	description		drawn	date			



Site Boundary = Site Area 1907m2/0.19ha

Existing hedge retained

Existing tree retained

Proposed new trees (NT)

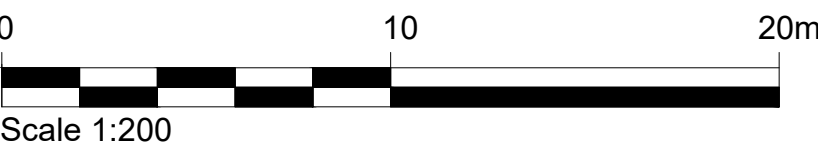
Existing trees removed

Grass / soft landscaping

Paving / coloured tarmac

Tarmac Finish

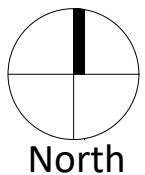
Gravel



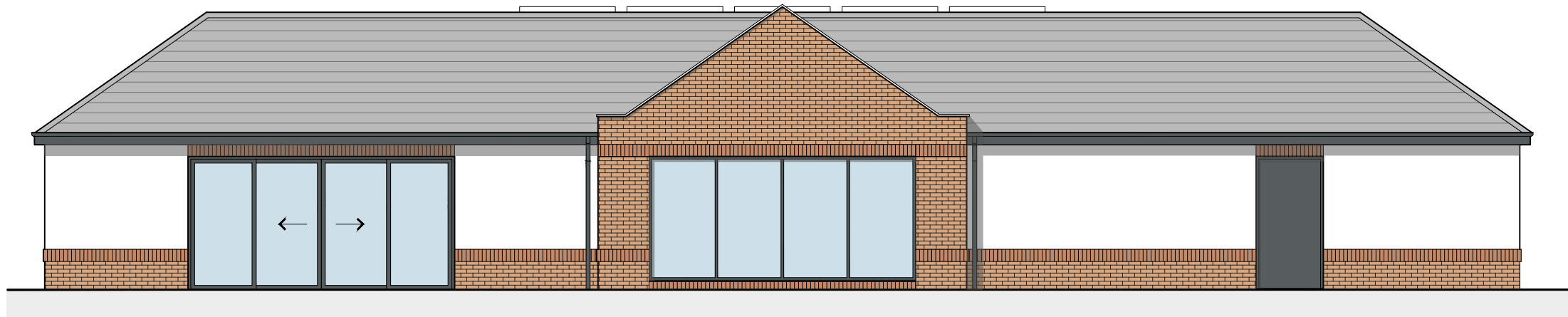
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All dimensions to be verified on site. Any discrepancies are to be reported to the relevant parties.

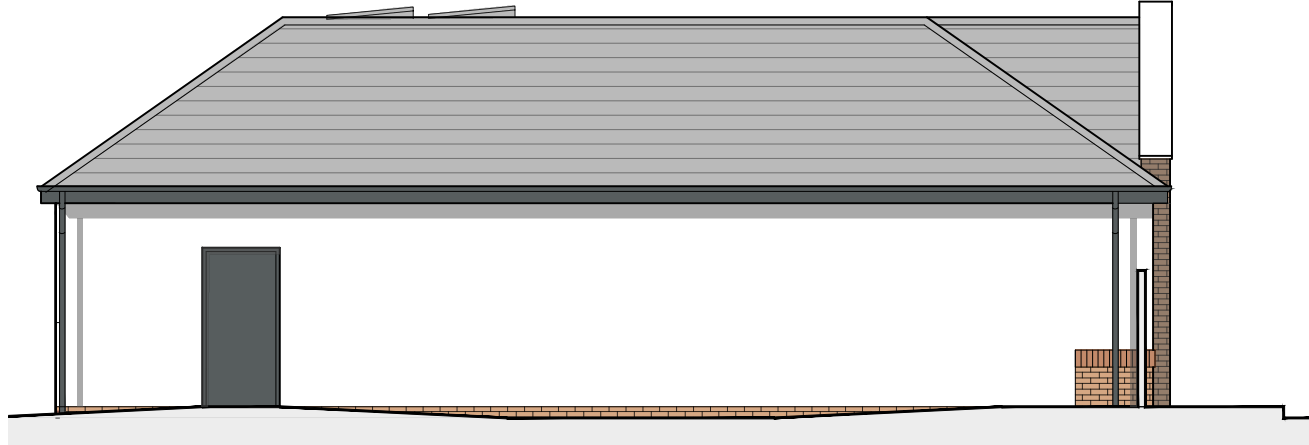
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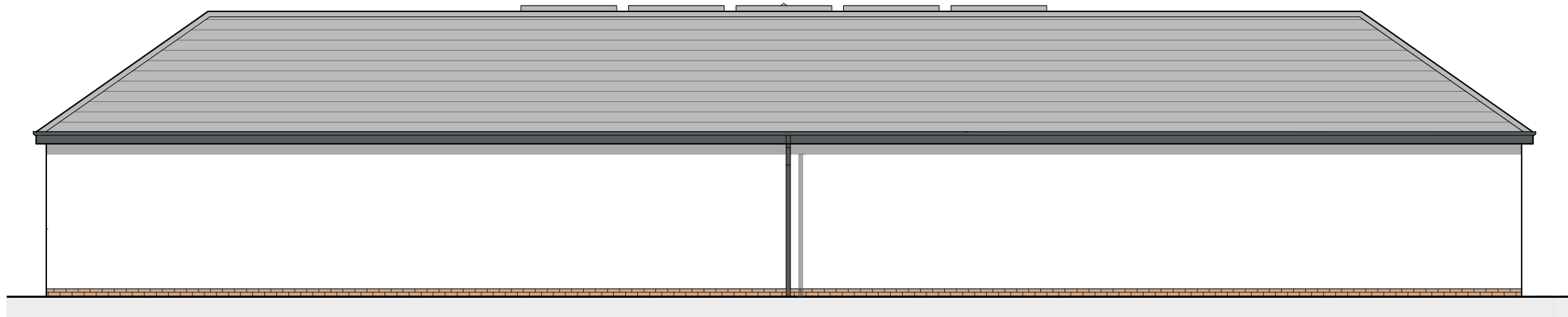
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				address	checked	title	
				The Prince Albert, Copthorne Bank,	MG	Convenience store	
				Copthorne, Crawley, RH10 3QX	date	Proposed Site Plan	
					11.02.2026		
				proj no.	status	dwg no.	revision
				23-144	Planning	23-144-P2-02	-



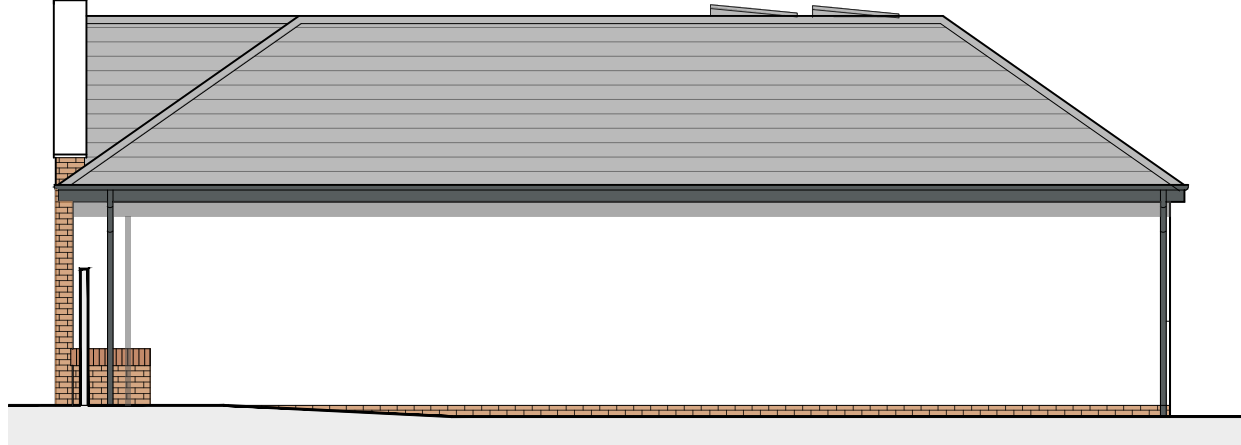
Front (North) Elevation 1:100



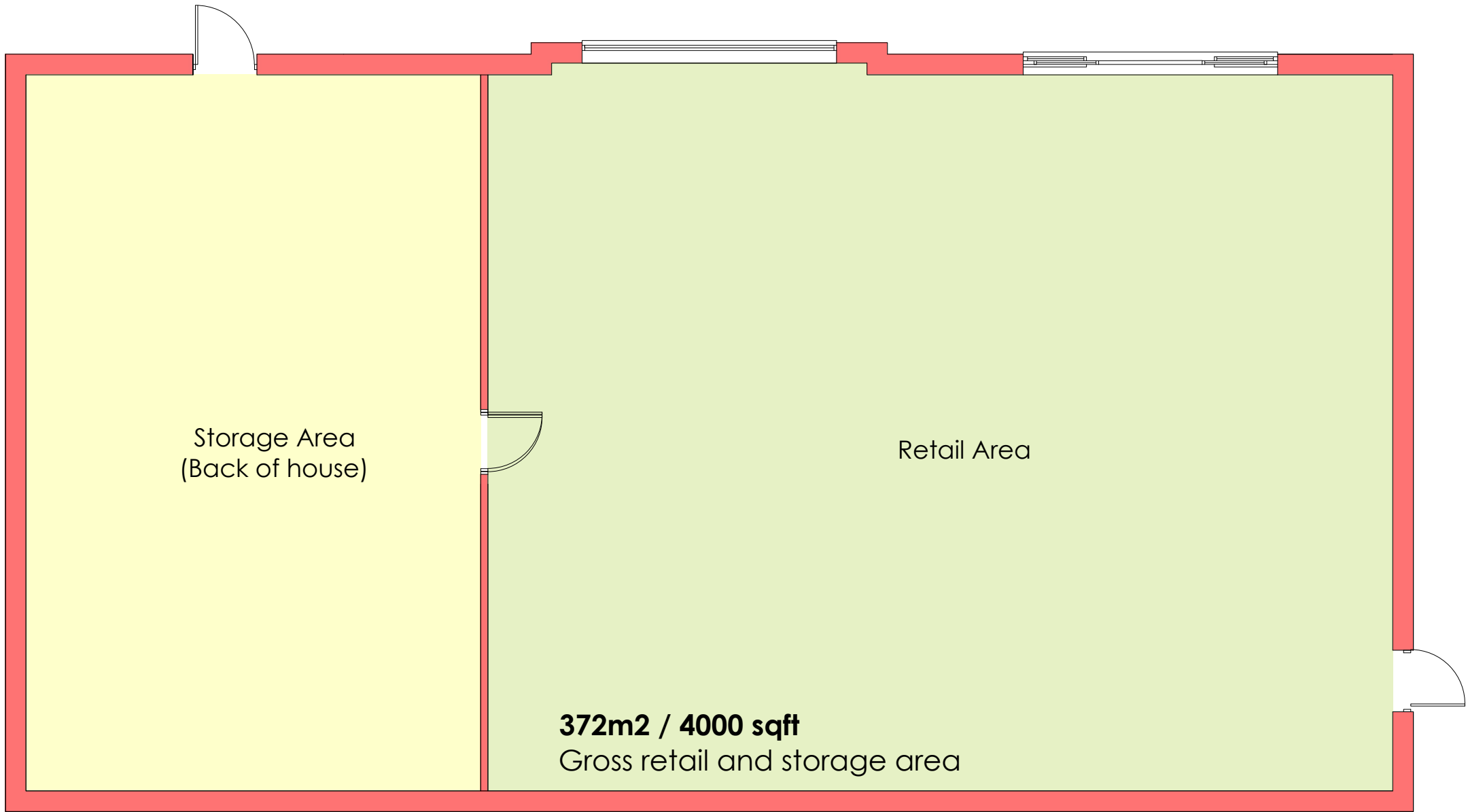
Side (East) Elevation 1:100



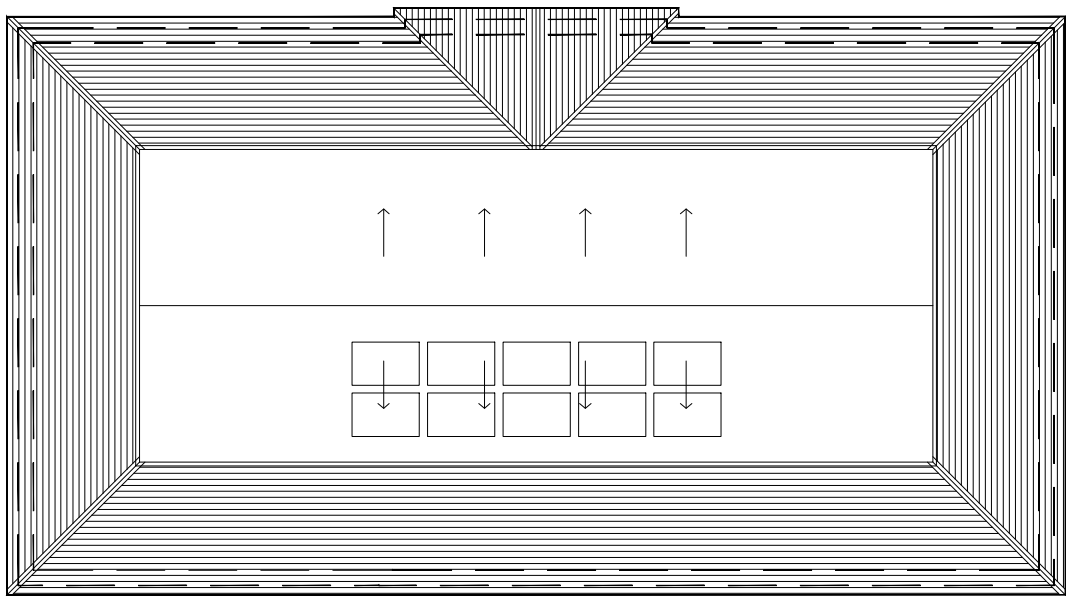
Rear (South) Elevation 1:100



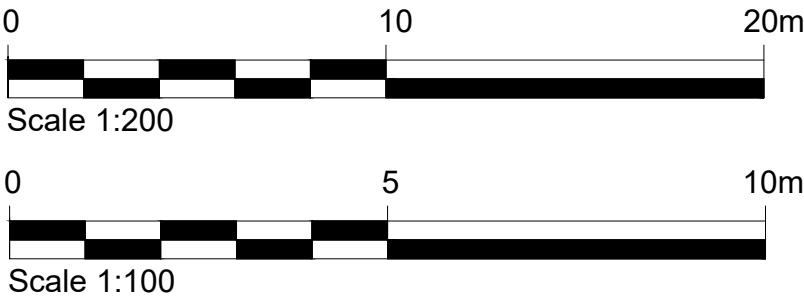
Side (West) Elevation 1:100



Ground Floor Plan 1:100



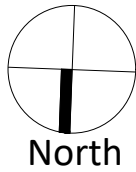
Roof Plan 1:200



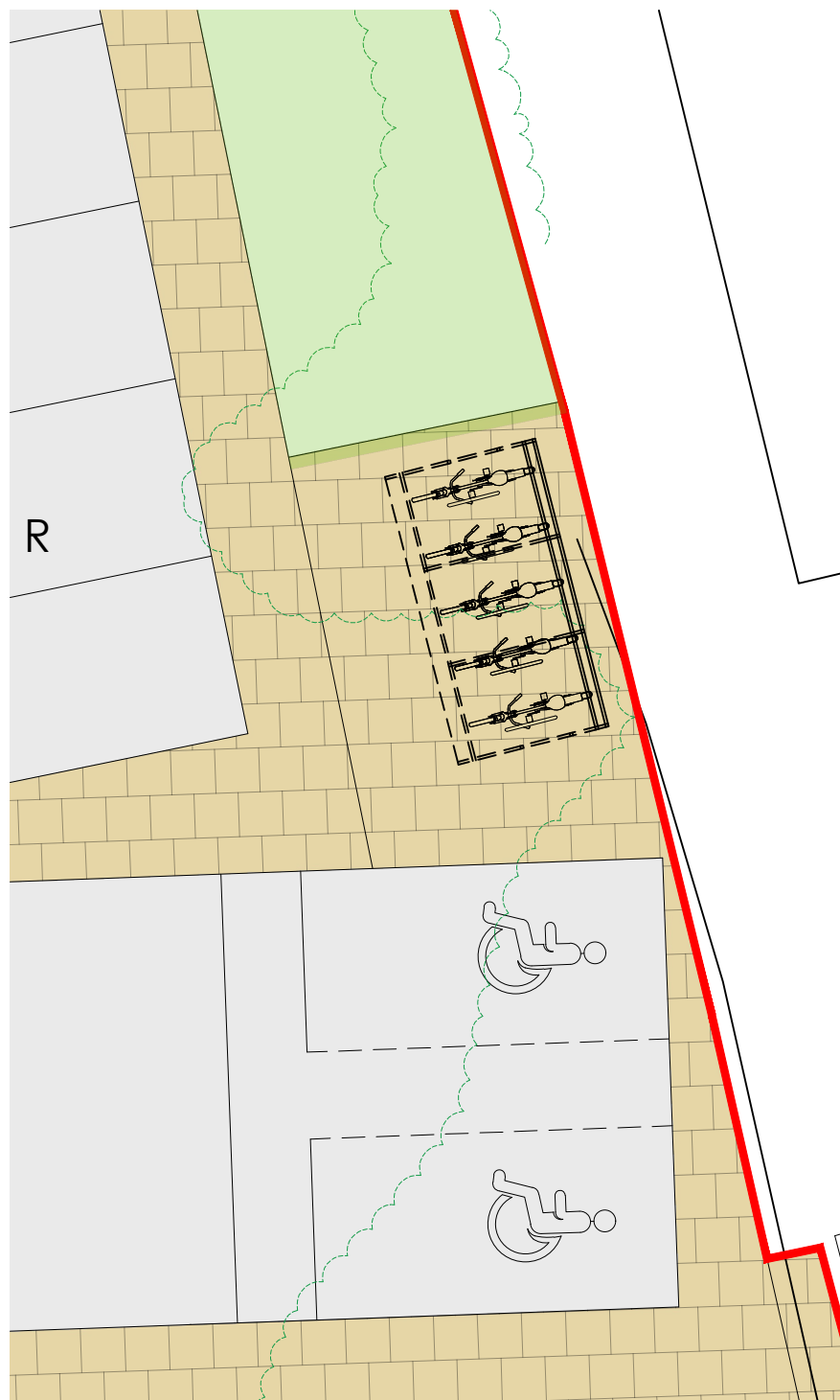
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All dimensions to be verified on site. Any discrepancies are to be reported to the relevant parties.

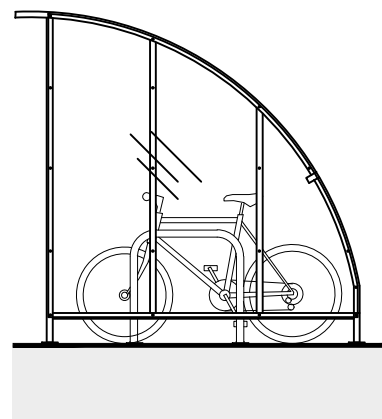
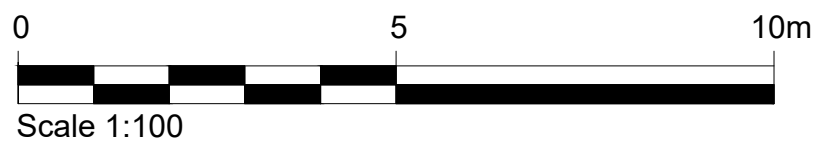
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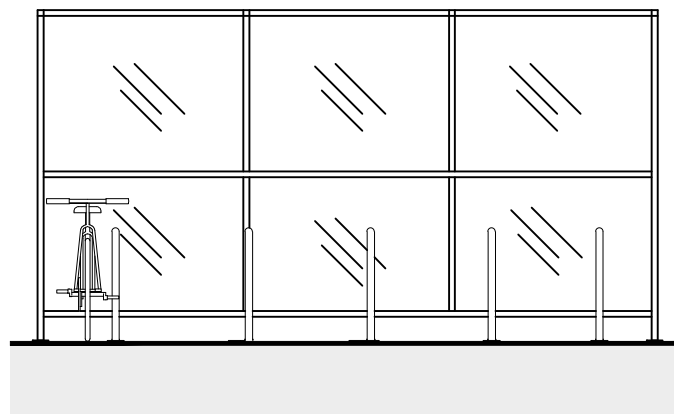
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						date	11.02.2026				
				proj no.	23-144	status	Planning	dwg no.	23-144-P2-03	revision	-
revision	description			drawn	date						



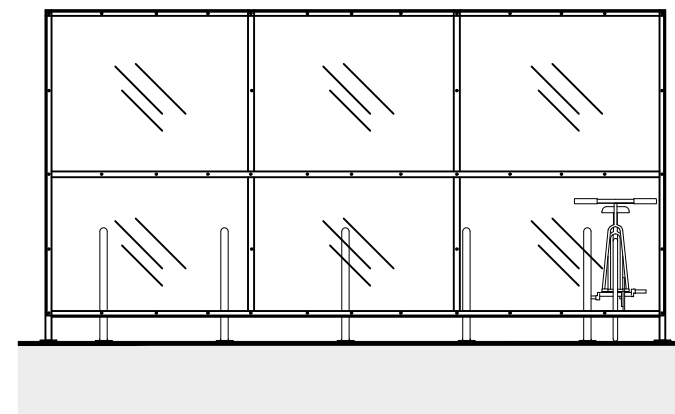
Location plan 1:100



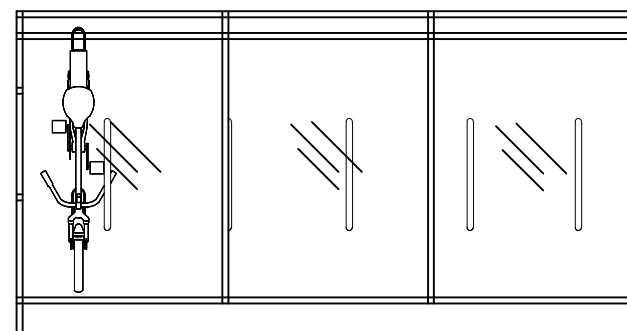
Proposed Side Elevation 1:50



Proposed Front Elevation 1:50



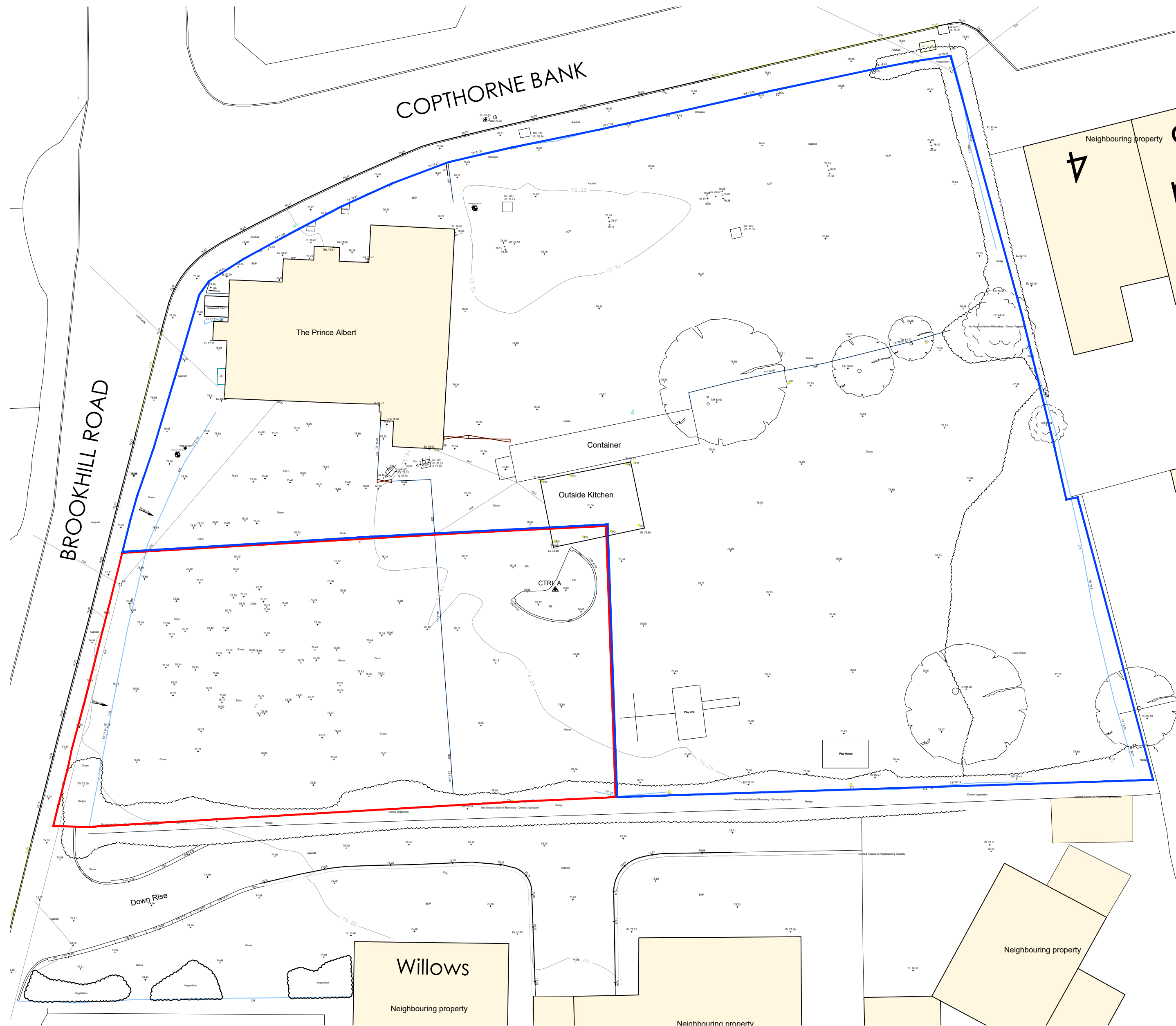
Proposed Rear Elevation 1:50



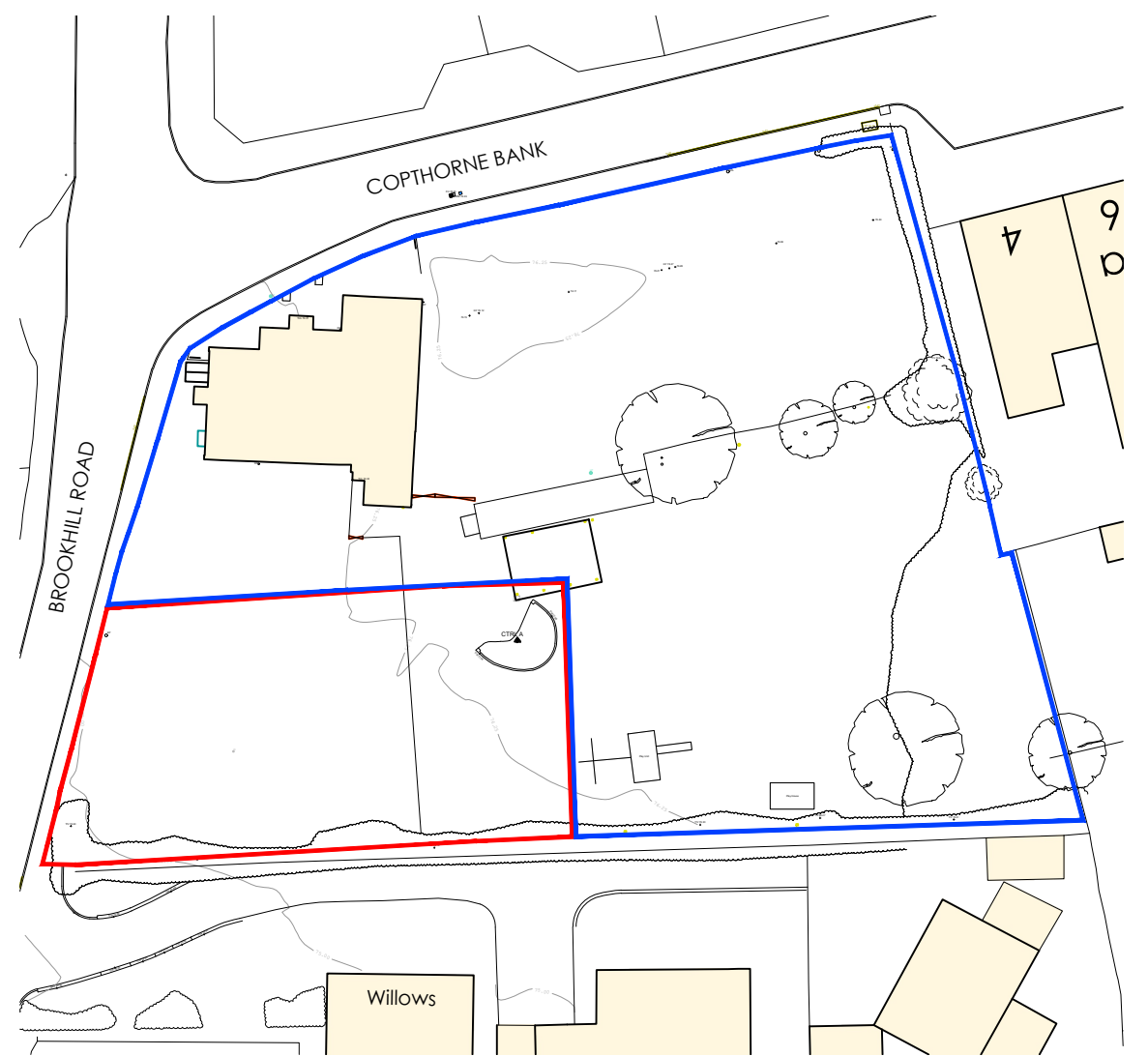
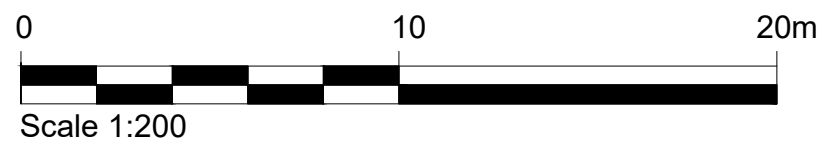
Proposed Roof plan 1:50



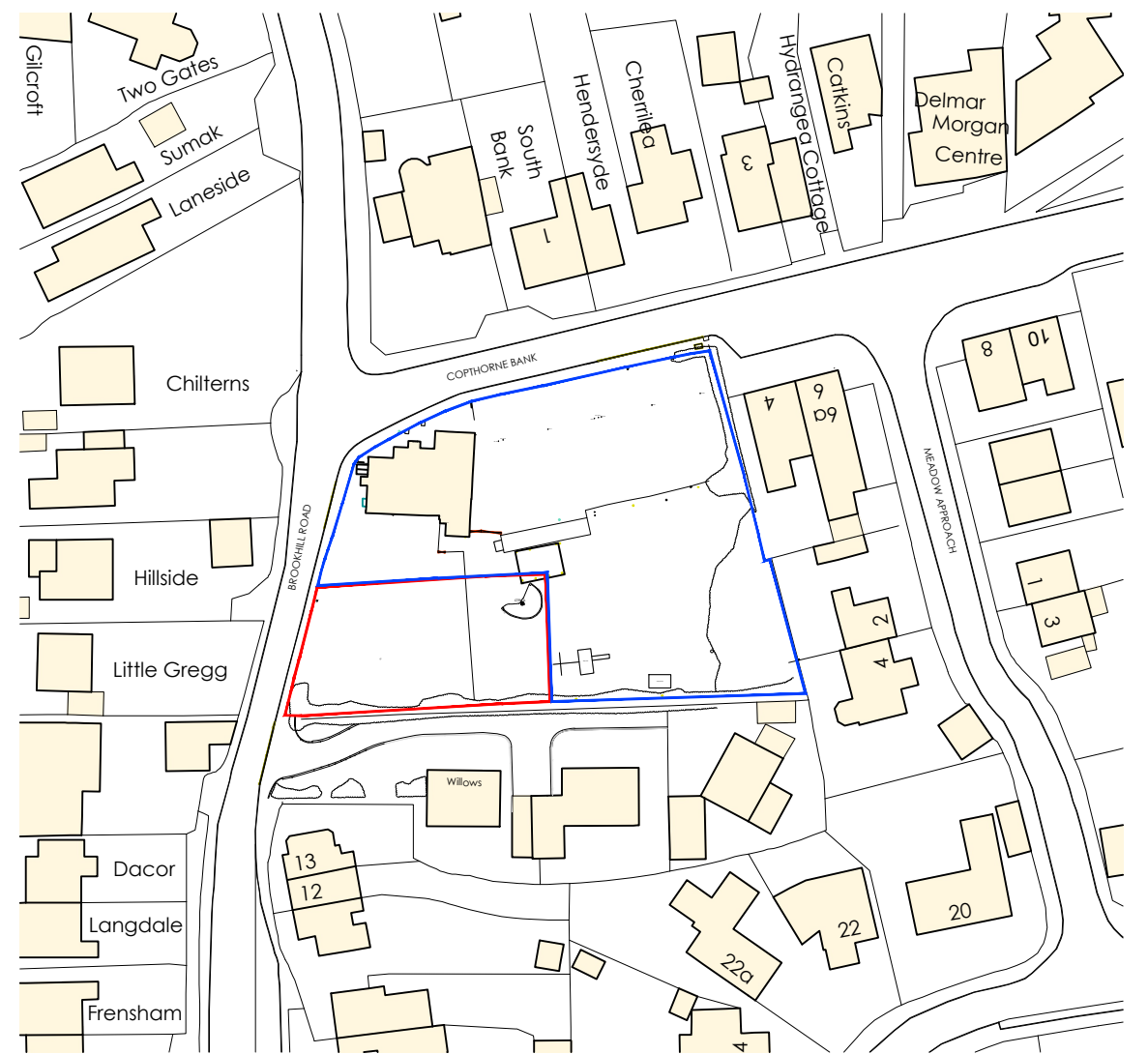
 U A N	NOTES Do not scale from drawing except for planning purposes, figured dimensions to be used only All dimensions to be verified on site. Any discrepancies are to be reported to the relevant parties. The content of the drawing remain the copyright of UAN					client Westcoast Convenience Limited	drawn LH	scale 1:50	size A3
						address The Prince Albert, Copthorne Bank, Copthorne, Crawley, RH10 3QX	checked MG	title Convenience store Cycle Store	
							date 11.02.2026		
						proj no. 23-144	status Planning	dwg no. 23-144-P2-04	revision -
		revision	description		drawn	date			



Existing Site Plan 1:200



Existing Block Plan 1:500



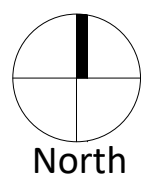
Existing Location Plan 1:1250



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revision	description	drawn	date
-	-	-	-

client	Westcoast Convenience Limited
address	The Prince Albert, Copthorne Bank, Copthorne, Crawley, RH10 3QX
date	11.02.2026
proj no.	23-144

drawn	LH	scale	As Shown	size	A2
checked	MG	title	Existing Site/ Location/ Block Plan		
status	Planning	dwg no.	23-144-P3-01	revision	-