

28th September 2007

Coffer Corporate Leisure sells pubs to Capital

Coffer Corporate Leisure, the corporate disposal specialist, has advised on the sale of two freehold properties owned by Puzzle Pubs Company.

Acting for Puzzle, CCL sold the two properties to Aim-listed pub operator Capital Pub Company for £5.75m.

This transaction follows the recent sale by Coffer Corporate Leisure of seven pubs on behalf of Puzzle to Food and Drink Group in April 2007.

The two pubs are well established businesses in the densely populated and affluent areas of Garrat Lane, Earlsfield, and Fulham Place Road, Hammersmith, attracting the buyer with their character and strong local customer base.

The two pubs generated combined turnover of £1.8m for the year to August 2007, a figure believed to be improved further over the next year.

"This was a rare offering in a market where there is a lack of quality freeholds," Paul Tallentyre, Pub sector specialist at CCL, said.

COFFER CORPORATE LEISURE

"This sale demonstrates that we can still achieve fantastic prices; it was a good deal for both parties, puzzle achieved a good price whilst Capital acquired both EBITDA and freehold assets."

The deal comprises £5.5m in cash and a deferred payment of £250,000 subject to the performance of one the pubs over the next 12 months.

Puzzle has subscribed in cash for 157,729 shares in Capital at 158.5p per share.

The acquisition takes Capital's estate to 26 pubs in Greater London.

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