

Christie Finance

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UK's first pub theatre acquired by founder's wife

Christie Finance, the specialist commercial finance broker, secured funding for Stephanie Sinclair to acquire the famous King's Head Theatre in Islington, London (pictured opposite), for an undisclosed six-figure sum. The property became the UK's first ever pub theatre when it was opened in 1970, by Stephanie's late husband Dan.

Situated in a Listed 1860's Victorian building in Upper Street, the 120-seat theatre is located in a back room behind the bar and has presented a wide array of productions over the last 40 years. Many of the productions have transferred from the theatre to the West End and Broadway.

Joanna Lumley and Sir Tom Stoppard, who are currently patrons of the theatre, are two of many famous names to have appeared at the King's Head, including Kenneth Branagh, Quentin Crisp, Dawn French, Alan Rickman, John Hurt, Ben Kingsley, Gary Oldman, and Victoria Wood. The current Mayor of London, Boris Johnson is patron of the theatre's education programme.

The wet-led pub, originally known as the King's Head Tavern, features many unique touches, such as gas lamps and numerous pieces of theatre memorabilia.

Stephanie, who took over the running of the business after Dan sadly passed away in 2005, approached Christie Finance to help secure funding to acquire the freehold on the theatre and pub from Punch Taverns, the UK's largest pub company.

She said: "After doing an internet search for financial experts I found Christie Finance. I contacted them and they immediately went to work on a number of aspects connected with the deal, not only helping with securing funds, but also introducing me to a good solicitor."

Unfortunately, Stephanie's initial attempts to acquire the pub were turned down by Punch Taverns, but with some persuasion from patron



Joanna Lumley, a deal was finally agreed for the freehold of the business for an undisclosed sum in the region of £1.4 million. Chris Field Finance Consultant at Christie Finance, was able to secure 90% of the funding needed to acquire the King's Head, from a well-known, High Street bank.

Asked about the help she received from Chris and Christie Finance, Stephanie said: "The proof is in the pudding, they found a champion for us. It was a bit of a roller coaster ride, but it happened and I'm very happy. The King's Head Theatre is held with great affection by the theatrical community and loved by the public and we are delighted to have been able to ensure the show will go on. We will now begin a fundraising campaign to enable the building to achieve its full potential."

Chris Field said: "It was a pleasure to help Stephanie acquire the freehold interest of the

King's Head, which they have occupied for so long. This is an integral part of London's theatre history.

"It was not easy raising the appropriate level of funding, as the timing of this project collided with some harsh and restrictive changes in bank lending policies. However, we were successful in identifying and facilitating a commercial solution. I'm glad to have helped Stephanie buy this historic building and very much hope that the theatre's success will continue for many years to come."





David Grant, Head of UK Business Mortgages, says:

"With the first quarter of 2010 under our belts, it is encouraging to point towards an increasing flow of completed deals. Moreover, we are also noticing an increasing number of clients turning from potential business buyers into actual business buyers. With business property values seemingly having pretty much stabilised, it looks like prospective buyers are a bit more confident that they are likely to get value for their money. With the interest rates low and for the time being stable, affordability is starting to drive demand for businesses across our specialist sectors.

"Additionally, our lending partners also seem to be taking that same bit of confidence and are now considering clients' finance applications in a more positive light than we've experienced during late 2008 and all through 2009. All of that said, lenders' supporting information requirements remain much more demanding than we've been used to over the last 10 years or so and consequently, demand for Christie Finance services is certainly relevant and right here.

"There's probably never been a more appropriate time than now to engage the services of Christie Finance. We have the market sector experience to fully guide clients through the entire business buying process — and that of course includes and is augmented by, our specialist knowledge and expertise in arranging intelligent financial solutions for our clients. As we look in to Q2, I expect our race will be more of a marathon than a sprint — but our race times will certainly quicken!"

CASE STUDIES Pubs

Christie Finance provided funding for the purchase of the Crown Point Inn near Sevenoaks, Kent, by Quercus Partners Ltd, which granted a new lease on the business to Orchid Group, the 290-strong managed pub operator. **Whilst many banks had little or no appetite to fund an "investment" acquisition, we were able to identify a funding solution that met our client's needs.** The yield and quality of tenant on such an investment is very attractive, when compared to other more traditional options. We are currently working closely with Quercus Partners Ltd and Parkmill Pub Management Limited, who originated and structured the deal, as they consider other similar opportunities.



Crown Point Inn, near Sevenoaks

Hotels

At the start of February, we funded the purchase of the Earl David Hotel, near Kirkcaldy, by Mr and Mrs Kerr from Essex. The hotel comprises a public bar, lounge area, six letting bedrooms and separate owner's accommodation. Later the same month, Christie Finance helped first-time operators, Mr and Mrs Dobson, to purchase Caer Menai Guest House in Caernarfon, Gwynedd, for an undisclosed sum. **Using our extensive contacts within the lending institutes, we were able to provide a competitive offer of funding and manage the deal process through to completion.**

Retail

We secured funding for first-time buyers Lee and Hannah Jobson-Fowle to purchase Ashley Stores, in the village of Ashley in Suffolk. This deal again highlighted that Christie Finance has both the means and contacts to push through the type of deals for which the banks supposedly have limited appetite.

Christie Finance is the market leading independent broker offering business mortgage solutions to the leisure, hospitality, care and retail sectors. Established in 1977, Christie Finance is a wholly owned subsidiary of Christie Group plc and an associate company to leading business agent, Christie + Co.

Complementary services



Christie Group offers a portfolio of complementary professional business services. These include:



Christie Insurance is a specialist insurance broker, offering intelligent solutions to business owners.



Founded in 1896, Venners is the UK's largest and longest established stock audit company servicing the hospitality sector. The company's services include liquor & food stocktaking, a range of health & safety services, including fire risk assessments and food safety audits, plus inventory listings and valuations.



Orridge was founded in 1846 as a stocktaking provider to the pharmacy sector. The company now employs more than 1,000 employees and supports clients in a number of different sectors including pharmacy, retail, warehouse/distribution and supermarkets.

Christie Finance's offices can be found in:

- + Birmingham
- + Bristol
- + Edinburgh
- + Enfield
- + Exeter
- + Glasgow
- + Ipswich
- + Leeds
- + London
- + Maidstone
- + Manchester
- + Milton Keynes
- + Newcastle
- + Nottingham
- + Winchester

For further information on all of our services and how we can help your business develop, please contact:



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+ to get a loan quote
+ to talk to one of our experts
+ or to discuss our fixed-rate business mortgages