

DUBLIN LICENSED & LEISURE REPORT

Q1 2021

Lisney

Morrissey's

DUBLIN LICENSED & LEISURE IN NUMBERS

ACTIVITY

5

5 PUBS SOLD IN THE
QUARTER WITH A
FURTHER 5 SALE AGREED

LENDING

UPLIFT IN
APPETITE

TO LEND TOWARDS
THE END OF MARCH

SUPPLY

1

ONE LICENSED
PREMISES OFFERED
PUBLICLY IN Q1

OUTLOOK

POSITIVE

STRONG LEVELS OF
ACTIVITY DUE IN THE
SECOND HALF OF THE YEAR



FORMER DICE BAR, SMITHFIELD, DUBLIN 7
- SALE AGREED

Despite the COVID-19 restrictions, there were good levels of activity in the Dublin licensed premises sector in Q1. Five pub sales closed; Walters in Dun Laoghaire, The Magpie in Dalkey, McGarry's in Harold's Cross, Cabra House, and The 108 in Rathgar. These had combined selling prices of €7.2m.

There were a further five properties sale agreed (combined prices of €9.4m) at the end of March, two of which were agreed off-market and account for €4.65m or almost 50% of the total. The three public sales comprised the former Dice Bar in Smithfield, The Bowery in Rathmines and The Kestrel in Walkinstown. In addition, there were two deals signed but not closed, one of which was Grainger's The White Horse on the Malahide Road. These transactions bode well for Q2 activity levels.

Vendors continue to adopt a wait-and-see approach, continually reviewing their position with a view to selecting the most appropriate time to bring their business to the market. At the end of March, the majority were aiming towards mid-summer but this is very much contingent upon businesses being permitted to reopen (albeit in line with social distancing restrictions in place).

Generally, banks and non-traditional lenders remained reluctant to fund purchases in the sector in Q1. This was to be expected given the impact of the extended level 5 restrictions on trading, hence greater difficulty for publicans to meet capital and interest payments in the short-term. However, we did notice a slight uplift in appetite to lend in March with lenders requesting valuation fee quotes for secured lending purposes, which in addition to offers being received on the basis of bank loans approved, is very much a positive.

While licensed premises trade remains the most impacted in the economy by the pandemic, there is optimism. The vaccine roll-out, albeit slow, is providing some light at the end of the tunnel for all involved in the sector. Once restrictions ease, we anticipate strong levels of property market activity and the second half of the year is likely to be busy.

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