



5th March 2025

In reference to The Peacock Pub, 78 Peacock Street, Gravesend, Kent DA12 1EG

To whom it may concern,

I have been asked to produce a brief report on the marketing period and viability of the Peacock Pub sale that my firm handled in January 2024.

Marketing Period

I was approached by the owner of this pub in December 2022 to market the property for sale, the reason being that the owner had been struggling for an extended period of over 18 months where Sealeys estate agents in Gravesend were instructed to sell. As a result of this marketing period yielding no interest from public house operators, the owner was forced to look at alternative buyers.

In the owners evaluation, the pub was not in a viable state to sell on as a business, recording significantly lower sales in the post Covid-19 period and therefore losing its profitability. The owner also noted works needing to be done which would deter incoming buyers, including extensive works in the pub cellar and the flat roof.

As such, in my capacity as an investment specialist for developers, the owner reached out for me to market the pub to alternative buyers who would take the property in a new direction. I agreed with the assessment of the pub as a business and strongly recommended clients to look at the viability of a change of use, including developing the residential element to accommodate more housing in the area.

In 2022, we had no interest in the building at the asking price.

In 2023, we reduced the asking price from £600,000 to £550,000.

From March 2023 to July 2023 we held viewings for some parties, all of whom were developers, who did not move forward with an offer due to the substantial works required in the cellar and the repairs needed across the site.

In September 2023 we were approached by Al Haqq Academy who we knew were seeking to acquire a property for their charitable use. We believed this to be a solution to the issues of the pub's lack of economic viability.

Al Haqq Academy offered below asking and due to the owner's dire lack of interest from any other parties over an extended period of time, this was accepted and the transaction completed in January 2024.

Assessment of Economic Viability

The internal trading areas at The Peacock were extremely small with the main trading spaces extending to less than 1,000sq ft. Such small trading areas immediately place a limitation on the trade potential.

There is no kitchen, and the property does not lend itself to locating this to any another area of the existing property. An extension of the property would be required to enable a more substantive food offering, the cost of which would likely negate the benefit of any increase in potential food sales thereafter.

I consider it unlikely that an operator would seek to provide a food offering given the strength of food competition locally. The location and nature of the pub will mean custom is drawn almost solely from the immediate residential area and business community which in itself is a limiting factor, especially given the extent of competition in the locality.



Conclusion

Due to the above factors, selling on to a pub operator was not a viable option and this was demonstrated with the extensive time it took to sell this property.

The local area has numerous pubs of different styles and additional catering options, meaning the community is more than adequately served and this definitely had an adverse effect on the sale to a new pub operator.

As proven by the buyer who purchased it, the local area has benefitted from the introduction of the charity with the character and amenity of the area being enhanced.

I trust the above is useful.

Sincerely,

Raj Prabakhar
Director – Havenwood Capital