

To – The right Honourable Vince Cable MP

Dear Sir,

I am writing to you regarding the government consultation into pub companies. As a punch tenant I would like to register my experience as a first time major Pubco tenant.

My first experience as a pub co tenant was from 1998-2001 with Marston's plc, after my hard work and long hours I made my first pub a success. However this was not to last long. I was "rented out" and in debt to the pub company (a very bad experience). Older and wiser I decided with a business partner to take another tenancy this year 2013 some twelve years out of the trade; the tenancy being fixed five years giving us a stable business plan.

The recruitment process was professional with the level of due diligence undertaken from ourselves and punch being very high. Part of the deal completed with punch sees ourselves completing internal refurbish works and punch completing compliance and external works and again this was worked through properly and professionally, under pinned by our business plan. The site we have taken on is probably worth around £800,000 which we would have no chance of financing ourselves in the open market. Our obligation for entry capital wise was supported by punch with a four year payback plan- which was very welcome and advantageous.

We have not looked back since we took over and the business is going from strength to strength and we are very satisfied with punch taverns and the leased model that we have engaged with. The support and assistance to run such a business is excellent and we think it's important that 'satisfied customers' voice their views rather than just whingers. If you would like to visit a successful pub co tenancy we would be more than happy to accommodate you and answer any questions you may wish to pose.

Yours

Most sincerely