

Fuller, Smith & Turner PLC (FSTA)

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23 October 2019

Acquisition of Cotswold Inns & Hotels by Fuller, Smith & Turner P.L.C.

Fuller, Smith & Turner P.L.C. ("Fuller's"), the premium pubs and hotels business, today announces it has exchanged contracts to acquire Cotswold Inns & Hotels Ltd ("Cotswold Inns & Hotels" or "the Acquisition") for a total consideration of £40 million.

The Acquisition comprises a collection of seven high quality, freehold country inns and hotels and eight freehold staff cottages in the Cotswolds, together with two vibrant leasehold bars in Birmingham's city centre. It is envisaged that all employees will transfer with the Acquisition. An eighth hotel (The Broadway Hotel) does not form part of the Acquisition and is being retained by the current owners.

Cotswold Inns & Hotels was founded in 1997 by Michael and Pamela Horton. In the financial year ended 30 September 2018, the properties being acquired generated revenue of £17.5 million and site EBITDA of £3.4 million with a gross asset value of £31.5 million.

The Acquisition will be funded from existing banking facilities and is expected to complete on 31 October 2019.

Fuller's Chief Executive Simon Emeny said: "The inns and hotels being acquired are all iconic, character properties in sought-after locations in the Cotswolds. They will further enhance our existing portfolio of premium hotel accommodation, adding 201 stylish bedrooms.

"A number of the sites have further development potential and Cotswold Inns & Hotels benefits from an established function business, spanning both leisure and corporate custom as well as weddings. We expect to realise further benefits from bringing the properties into Fuller's and for the acquisition to be earnings accretive in the first year.

"Quintessentially English and renowned for a focus on fresh food, premium accommodation and an exceptional level of customer service, this collection of seven iconic country hotels is highly complementary with our existing strategy."

Ends

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Notes to Editors:

Fuller, Smith and Turner P.L.C. is a premium pub and hotel business. The Company runs 179 Tenanted pubs and 206 Managed Pubs and Hotels, with a focus on delicious fresh, home-cooked food, outstanding cask and craft ale, great wine and exceptional service. The Company also has 827 boutique bedrooms in its Managed estate. The Fuller's pub estate stretches from Brighton to Birmingham and from Bristol to the Greenwich Peninsula, including 174 locations within the M25. In June 2018 Fuller's acquired Bel & The Dragon, comprising six stunning country inns (included in the pub numbers above), and the Company also owns The Stable, a craft cider and gourmet pizza restaurant business, which has 16 sites in England and Wales. In April 2019, Fuller's sold its brewing division to Asahi Europe Ltd.

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