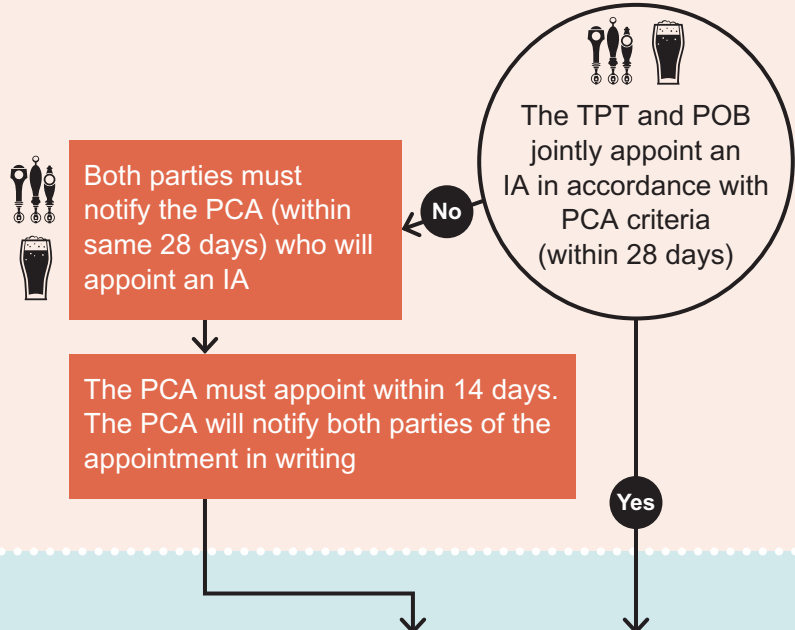


Independent Assessor (IA) Process – An Overview

STAGE 1



Key:



TPT – Tied Pub Tenant



POB – Pub-Owning Business

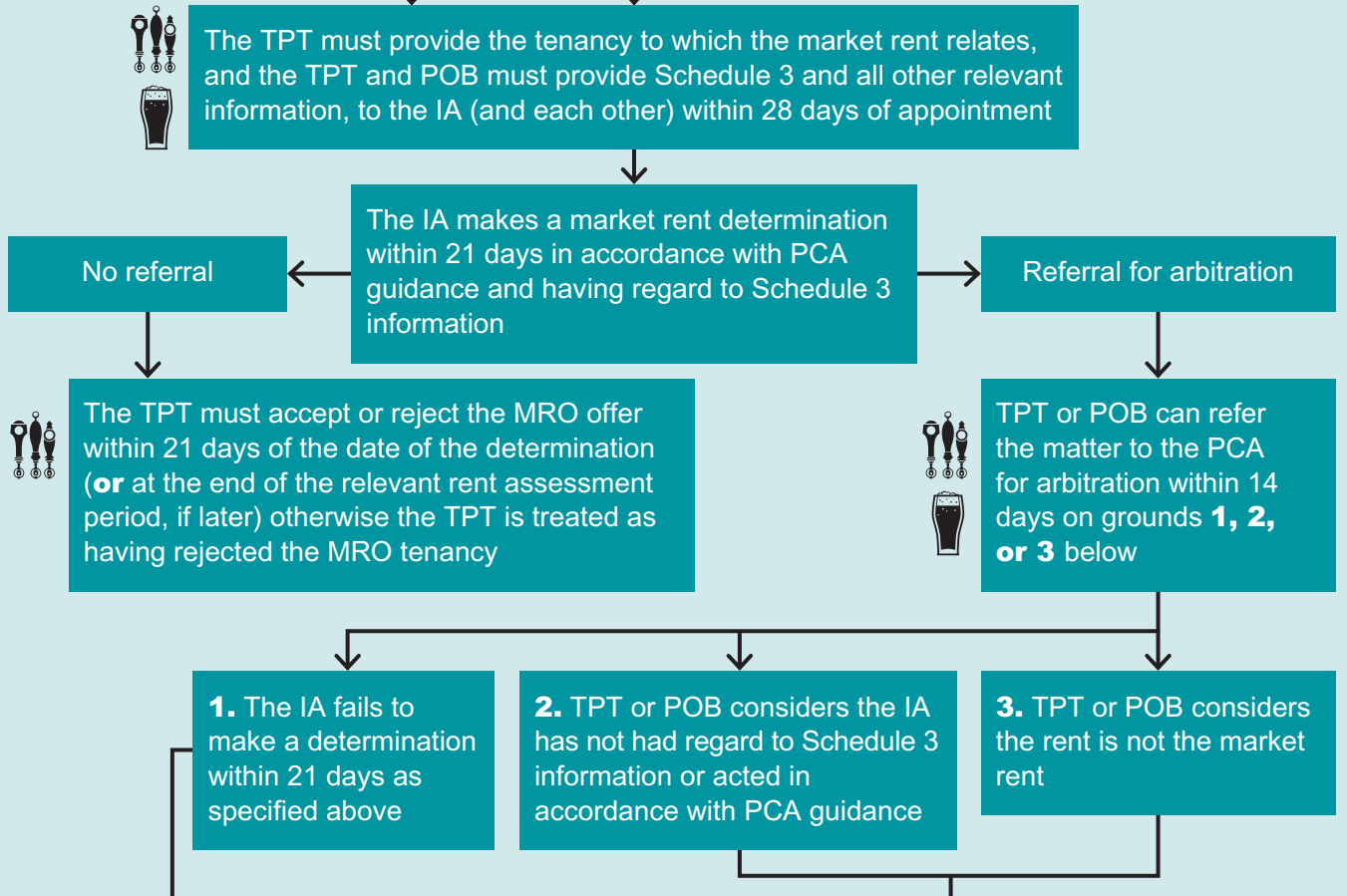
PCA – Pubs Code Adjudicator

MRO – Market Rent Only

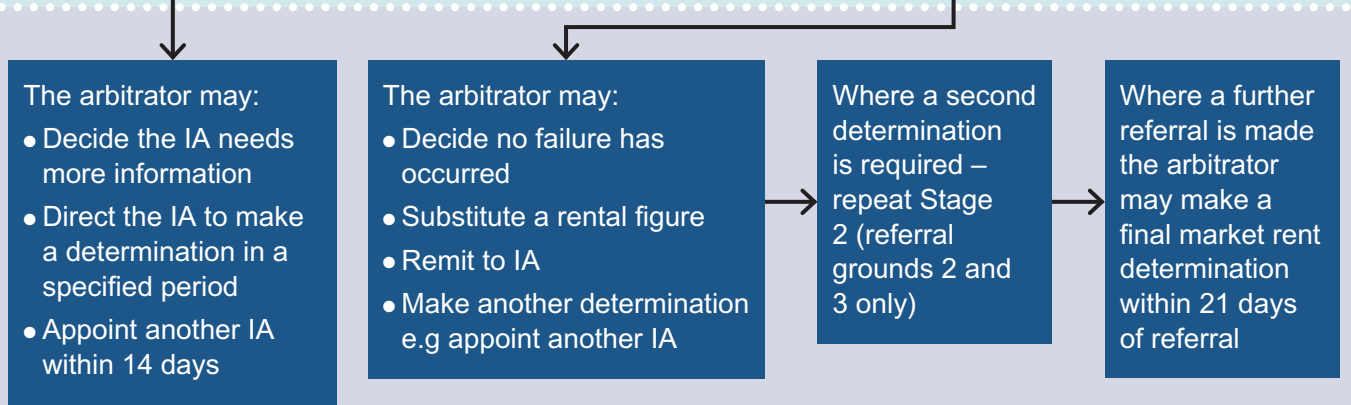
IA – Independent Assessor

Schedule 3 information – Documents specified in Schedule 3 to the Pubs Code relating to pub's trading in last 3 years, reasonable forecast for next 3 & any relevant special or commercial advantages

STAGE 2



STAGE 3



To be read in conjunction with PCA Factsheet