

Vaulkhard Leisure takes over seven new Newcastle city centre pubs

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Newcastle leisure firm Vaulkhard Group has become one of the city's biggest city centre operators after revealing how it has taken on seven new pubs during the pandemic.

Directors Ollie and Harry Vaulkhard formed the group following the death of their father Nigel, who had owned and run bars since the 1970s, merging his property portfolio and bringing them together with their own venues.

Late night venues and clubs have long been a speciality, especially in the 'party city' heyday of the 1990s and Noughties, but Ollie Vaulkhard says the last 18 months have made him – and others in the industry in the region – take stock of their businesses and reassess future priorities.

As a result, a number of transactions have taken place over the last few months, leading to Vaulkhard Group now taking over ownership of seven other city centre venues: The Town Wall, The Bridge Tavern, Beeronomy, and the former Offshore 44, Bob Trollops and Redhouse building on the Quayside and the Beehive in the Bigg Market.

The firm has also offloaded Perdu and MSA to new tenants.

News of the company's expansion comes as accounts are published, in which the firm reported turnover of £12.2m for the 18 months to 30 September 2020. The previous year's pre-tax profit of £1.114m fell to an 18-month loss of £1.77m.

The firm had extended the accounting period in moves to fully capture the impact of the pandemic, and the previous period's Ebitda of £777,678 fell to £719.

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The group secured £1.5m from HSBC to safeguard the long-term future of the business, and exiting MSA and Perdu has, in the

short term, resulted in a loss on disposal of circa £1.4m.

Mr Vaulkhard said the firm has seen encouraging sales since the easing of restrictions, and £1m of the HSBC funding has been refinanced into long-term borrowings, making the group well placed to trade profitably out of the pandemic. It has also invested significantly in leisure outdoor areas, leading to positive sales growth post-lockdown.

He said the balance sheet, however, is a small part of the firm's story over the last 18 months, and that the now extended group's future is looking particularly exciting.

He said: "The story, I think, is on what we have done within the company. We used the pandemic to change it, to make the business 'grow up' you could say.

"We have always had late night places like MSA, Quilted Camel and Perdu but I'm turning 50 soon and I can't be running these late night places anymore.

"So I decided to make a change. We sold Perdu last year and we have also exited MSA.

"And we have also taken on seven others. We have bought Beeronomy out of administration and we are turning it into Castros. It's going to have a Caribbean-Cuban theme and we're in there now, making some changes to the inside ahead of opening next month.

"We also bought the Bridge Tavern and The Town Wall from Rob Cameron, and I did a deal with Barry Ladhar to take back the old Offshore 44, Bob Trollops and Redhouse on the Quayside, and The Beehive. He was our tenant there and is now busy after acquiring the Sir John Fitzgerald pubs.

"So we got out of two and have seven new ones – we've been busy, we've doubled the size of the business.

"On the Quayside, at the Offshore 44 building, my goal would

be to go up into the upper floors, there's more space that's out of use than in use and it's a huge building. That's a long term plan, though.

"At the Beehive we're hoping to get some heritage funding, to restore its facade.

"The venues aren't all open yet. We need the offices, students and football to come back really. Once they are all open – and we're aiming for the week of August 8/9 – we will have grown from around 270 staff to 400.

"All the venues will have investment, some TLC and love – and I really feel that these are exciting times for the business."

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