

Revolution Bars targets 'favourable' high street rents for new bars

Younger drinkers returning to partying [habits](#) since "Freedom Day" have helped Revolution [Bars'](#) [sales](#) top pre-Covid levels – and the chain now plans to capitalise on cheap [rents](#) up for grabs on [UK](#) high streets.

Revolution, which runs 67 bars nationwide and employs 3000 [staff](#), has had a difficult pandemic. Revenues fell from £110 million to just over £39 million in the year to July 3.

But the listed chain said [weekends](#) have been "busier than ever" since then, pushing sales 14% above 2019 levels. High-earning cocktail sales were up 5%.

Boss Rob Pitcher said the chain now plans to use some of £34 million in equity recently raised to open eight new sites and refurbish over half its estate over the next two years.

He told the Standard: "The whole high street is going through a big change. Lots of retail is moving off the high street – you've got a lot of vacant units and we want to play our part in regenerating some of those high streets.

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“We are speaking to lots of landlords who are keen to get a premium bar offering into their premises and therefore conditions are pretty favourable.”

In Revolution’s results statement, Pitcher said: “Whilst the disruption caused by COVID has set back our timescales for expansion, we believe that post COVID, our market place and the competitive landscape will be fundamentally different and there will be good opportunities for our brands to expand their estates at a much lower level of investment.”

It came as FTSE 100 firm Diageo raised medium-term profit guidance and set out a new aim to capture 6% of the world’s alcohol market value by 2030 – a 50% increase the 4% it holds today.

CEO Ivan Menezes said: “We believe our sales growth trajectory has accelerated.”

Like Revolution, the drinks giant is expecting to see a boost from the current trend towards “premiumisation” – people splashing out on cocktails and spirits over beer and wine.

Shares in Revolution fell by as much as 4%, or 1p, to 25.6p, this morning. Diageo saw shares rise 2.4%, or 92p, to 3909p.