

An Open Letter

to Kicking Horse Ltd/Vollin Holdings Ltd
from #WeAreTheBlackCap
published: 23rd August 2015

re: Asset of Community Value

The Black Cap Pub, 171 Camden High Street,
London, NW1 7JY



Time Now to Find a Much Better Way?

Precedent: The Chesham Arms case (pub now re-opened).

“That a refusal delivers a fatal blow to Mr Patel’s current investment strategy. It seems to me that he might realistically then decide to cut his losses and sell to someone interested in running the building as a pub.

I agree with Hackney... that they were correct to list the Chesham as an asset of community value.”

Patel v London Borough of Hackney and another
(Community Right: Localism Act 2011) [2013] UKFTT

To: The Company Secretaries and Management Teams of Kicking Horse Ltd and Vollin Holdings Ltd, Freehold Owners of The Black Cap

Dear Sirs,

Our community are writing to you as the legal owners of The Black Cap freehold as only yourselves have the authority to take any decisive next step regarding the pub's future. We understand, or surmise, that Kicking Horse (KH) usually prefer to take a background role in acquisition and disposal of properties, and possibly in this case, this may need to change.

You will be very aware that those parties you have trusted with this misguided redevelopment plan, your planning consultants, legal advisors, and the people you paid to represent you at the recent hearing, have quite simply failed.

We propose not to rehash recent history, preferring instead to build bridges. Before continuing, there are some points we do feel we need to highlight to you.

The damage to our community has been substantial. A nearly 8,000 strong and rising petition is our evidence, along with weekly vigils outside the pub, substantial press coverage, a 2,000+ strong active facebook group - need we go on.

This episode has caused substantial damage to the reputation of all parties including KH. Anyone involved in the pub ownership, the tenancy, the management of the closure, and the professional advice received has been affected. To understand the severity of this, simply type into Google: *Black Cap closed*

Third, you will be aware of the substantial ongoing economic losses now facing you since 16th April 2015. We estimate (we would ask for independently audited figures) that the annual pub turnover was between £620,000 - £900,000 pa rising. In addition to your lost tenancy fees, there are significant ongoing VAT and duty losses to HM Government, business rates losses to Camden Council, loss of a Camden Town tourist destination, and loss of local Camden employment. The chorus of criticism coming from all corners of society, local government, and national government as the campaign becomes more rancorous will only rise in coming months, especially with the mayoral election in May 2016.

Fourth, you may by now be aware that a substantial number of developer v community disagreements resulting in Asset of Community Value listings seem to have become 'frozen conflicts'. Where ACVs have been granted and the pubs are operating, they remain in use. Where ACVs were granted and the owner then closed the pubs, the owners carries the cost of the closure until re-opening.

Fifth, our best assessment of the likelihood of your success at a Tier 1 Tribunal in overturning the ACV for The Black Cap is that it appears improbable. The pub is in a very popular historical town centre venue. It was profitable with increasing turnover at closure. It unequivocally serves the furthering of the social wellbeing or social interests of the local community, in this case Camden's LGBT community. It has a very active campaign support group fighting the closure. We suspect your legal advisors may have informed you similarly.

In short, it is a historic protected pub in a highly trafficked conservation area. There never was any *"significant potential to enhance the value of the building, by obtaining a strong retail covenant on the ground floor and planning permission for extending the upper floors for residential occupation"* - source: *Camden Securities LLP redacted case study*. As with the Chesham Arms, it might appear it is time to drop the belief there ever could have been.

We feel sure you may also agree this state of affairs can not continue.

Let both parties look at a much better way. We believe based on the rising and profitable demand before closure, even an average new tenant operator will swiftly and profitably re-instate your tenancy fees. These will be high quality. There is a clear pent up demand for any Camden pub serving Camden's LGBT community as can be seen by the start ups that emerged.

All of these displaced Black Cap customers will return, and along with the proven high level of interest throughout London, the community will guarantee a standing room only first re-opening night before settling back to the previous high level of activity before closure. This gives you certainty of a dependable tenancy income for years ahead, and give any tenant publican a first rate business opportunity in an excellent catchment area in a popular town centre.

We will also work with you to advertise a new tenancy and assist shortlist tenant applicants, both new and previous. Many of our campaign supporters have professional backgrounds and contacts, and are conversant with the pub trade. Or, if you prefer to sell, we will help you find a new buyer willing to take on a profitable listed pub serving the LGBT community. It would obviously be better to sell as a going concern.

There is however, a possible problem. We understand that there has been deterioration of the pub's fixtures and fittings since Faucet Inns closed the doors on 16th April 2015. An incoming tenant may raise concerns. Responsibility for the pub's security in any and all events is owned by Faucet Inns if the lease continued after 16th April, or would fall back upon yourselves if the lease was terminated at that date. Resolving this in advance may be needed to attract any new or returning pub operators and avoid delays signing a new lease.

We invite you to meet with us, and together harmoniously discuss how to get this famous pub re-opened to profitably serve the Camden LGBT Community as soon as possible, and give you the certainty of future high quality tenancy fees for the long term.

We look forward to your reply.

Yours sincerely

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