

# PUBS CODE ADJUDICATOR TIED TENANTS SURVEY 2025

Headline findings

May 2025



**Pubs Code  
Adjudicator**

# Today's Agenda

1. Findings at-a-glance
2. Profile of tenants
3. Tenant satisfaction
4. Experience of code rights
5. Focus on: rent negotiation
6. Focus on: repairs and premises insurance
7. In closing

# Methodology

## The process

- 1,217 tenants with regulated agreements interviewed by phone between Jan 15<sup>th</sup> and March 26<sup>th</sup>, 2025.
- Pubs invited to take part at random by Ipsos.
- Quotas were placed on interviews achieved by size of pub company estate and region within.
- Confidence intervals for the whole sample are approx. +/- 3 percentage points and range from +/- 5 to 8 points by pub company.

## Final number of interviews

<b>Admiral</b>	158
<b>Marston's</b>	181
<b>Punch Pubs</b>	154
<b>Star Pubs</b>	214
<b>Greene King</b>	135
<b>Stonegate</b>	375
<b>Total</b>	1217

# FINDINGS AT-A-GLANCE

# 01

# Findings at-a-glance

- Overall satisfaction remains stable at 61% - Star continues to improve (70%, +6pts yoy, +15pts since 2023). Marston's down 7pts. Stonegate remain bottom of the league table (43%).
- 7 in 10 are satisfied with BDM relationship overall – but just 59% satisfied with current agreement.
- Tenant awareness of their CCO has increased significantly over time (46% vs 25% in 2023). Sharp uplift in familiarity with code rights from 2024.
- 8 in 10 find information shared before the start of their agreement useful. 54% say the same of sustainable business plan (one in four not useful).
- 4 in 10 have negotiated rent in some way in the past two years. Clear majority satisfied with information provided but ~1 in 5 not.
- Majority of tenants share responsibility for repairs with pub company. 45% are satisfied with how pub company deals with repairs they are responsible for, 41% dissatisfied.

# PROFILE OF TIED TENANTS

# 02

# Type of pub arrangement by pub company

S3. Is your arrangement for [PUB NAME]...

Type of arrangement	All	Admiral	Marston's	Punch Pubs	Star Pubs	Greene King	Stonegate
A tied lease agreement	35%	28%	4%	33%	47%	20%	43%
A tied tenancy	44%	60%	11%	53%	42%	55%	44%
Franchise / retail agreement	9%	1%	73%	0%	0%	16%	0%
A short agreement of less than 12 months or tenancy at will	6%	6%	8%	7%	8%	2%	6%
Something else	5%	6%	4%	7%	2%	5%	6%

Base: All tied pub tenants (1217)

# Tenant profile

## Tenant demographics:

- 59% male
- 68% are aged 45+ and around one in ten are under 35
- Nine in ten are white
- One in ten have a disability or long-term illness
- 53% have held tenancies 10 years or more
- Wales 4%

## Type of tenant / length of agreement:

- 95% had their most recent agreement come into force on or after the 21<sup>st</sup> July 2016.
- 85% single operator (same as last year).
- 32% became a tied tenant with their current pub company 2 years ago or less; 48% more than 5 years ago
- 59% have had most recent agreement for 2 years or less

Base: All tied pub tenants (1217)



# TENANT SATISFACTION

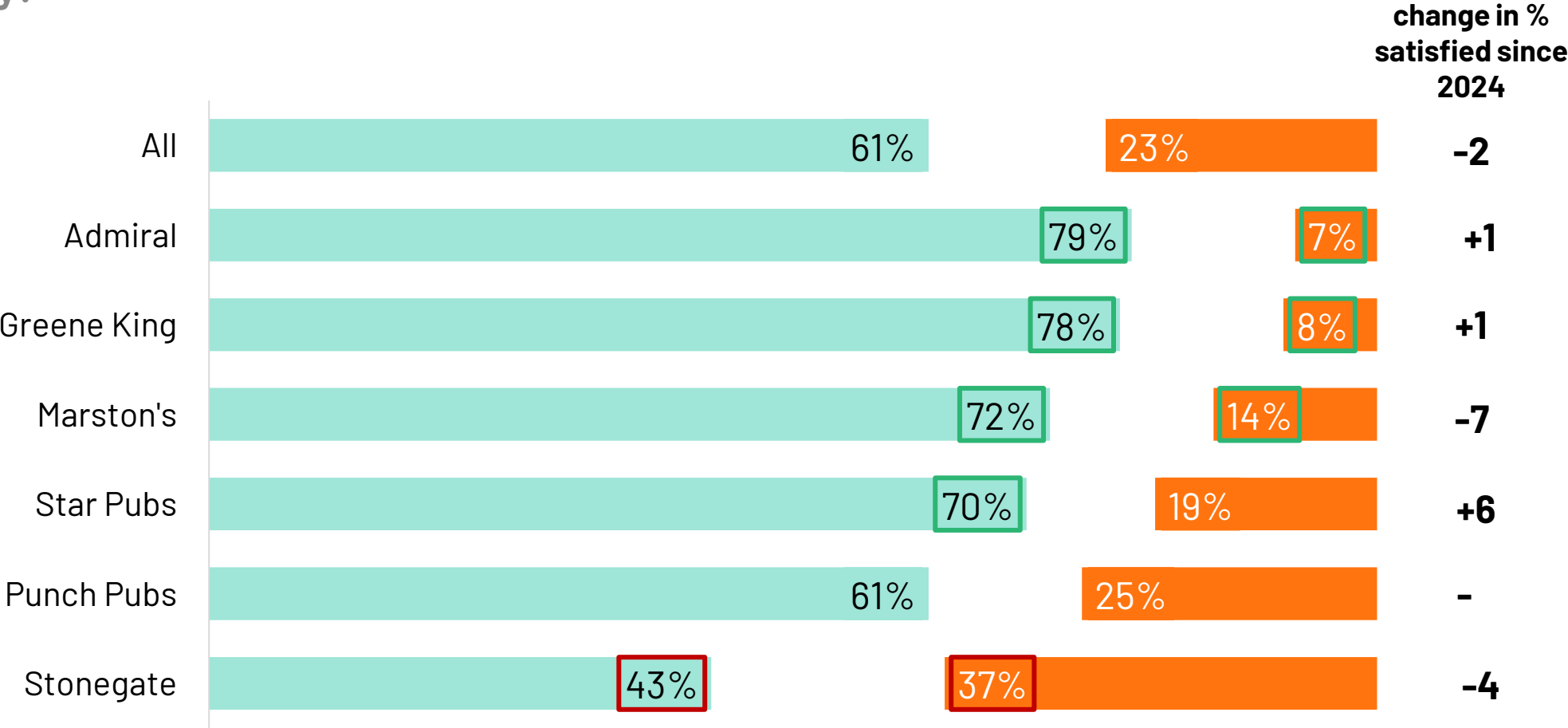
# 03

# Overall tenant satisfaction remains largely consistent over time

D3. Overall, taking everything into account, how satisfied or dissatisfied are you with your relationship with [PUB COMPANY] today?

- Satisfaction among Star tenants is above average in 2025.
- Overall satisfaction increases to 72% if Stonegate removed.

■ Satisfied  
■ Dissatisfied



Base: All tied pub tenants (1217) with Admiral (158), Marston's (181), Punch Pubs (154), Star pubs (214), Greene King (135), and Stonegate (375)

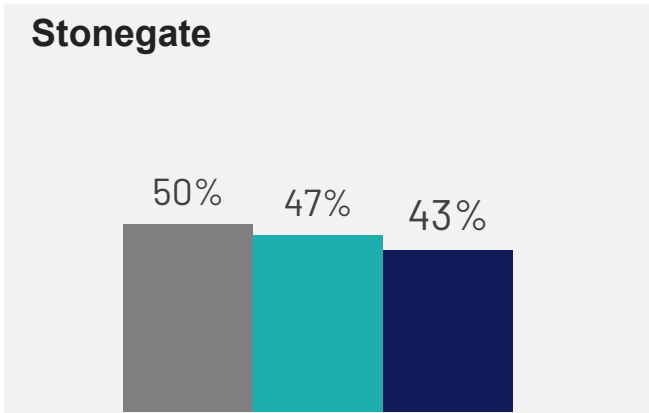
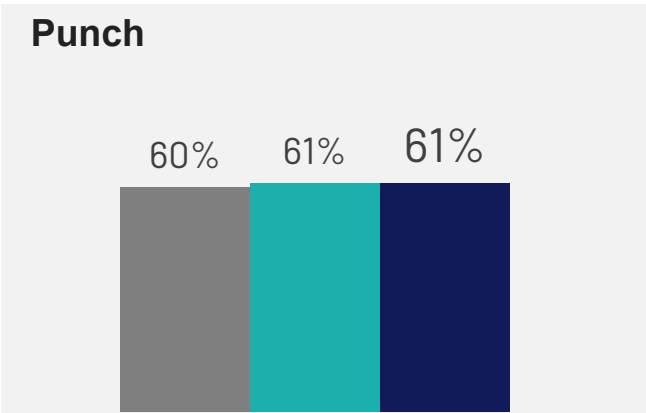
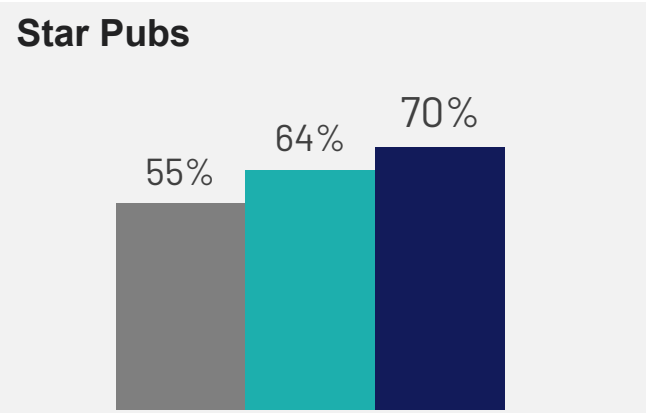
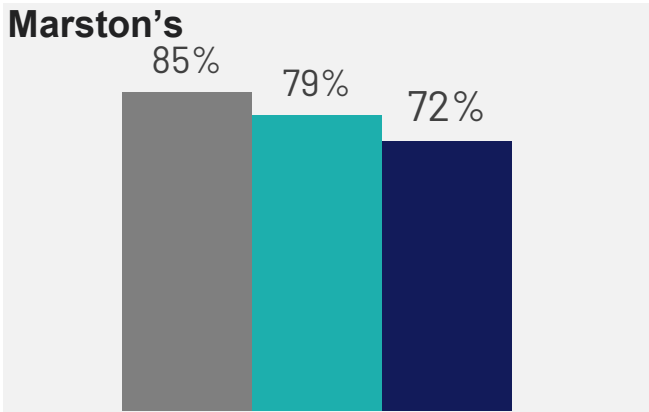
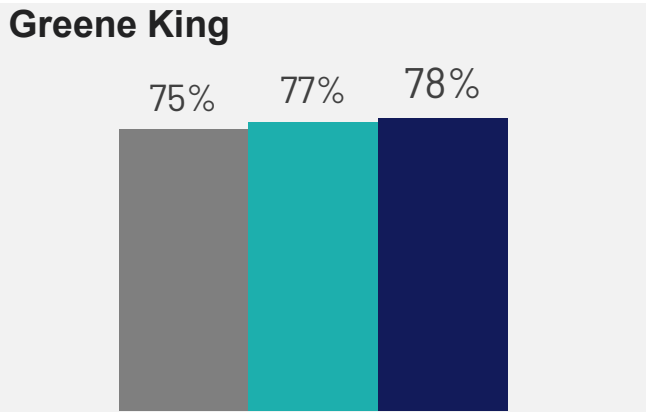
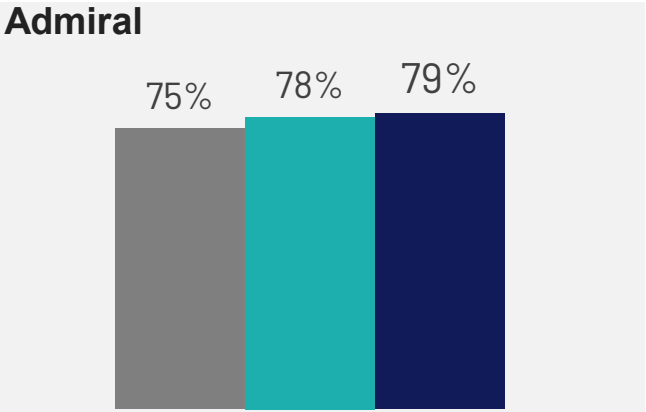
▼▲ Statistically significantly different compared to 2024  
□ Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



# Satisfaction with pub company over time

D3. Overall, taking everything into account, how satisfied or dissatisfied are you with your relationship with [PUB COMPANY] today?

2023 2024 2025



- Satisfaction amongst Marston's tenants has fallen 13 points in 2 years, satisfaction with Star has increased 15 points in that time.
- Those starting tied tenancy in the past 2 years more satisfied than average.

Base: All tied pub tenants (1217) with Admiral (158), Marston's (181), Punch Pubs (154), Star pubs (214), Greene King (135), and Stonegate (375)

Statistically significantly different compared to previous year



# AI analysis: reasons tenants are satisfied with the relationship

D4. What are the main reasons why you are [very / fairly satisfied] with the relationship?

	Support & Responsiveness	Communication & Transparency	Good Relationship with BDM/Area Manager	Non-Intrusive Management Style	Fairness & Honesty
Key words / phrases	Support, helpful, responsive, efficient, quick, get things done.	Communication, open, honest, clear, upfront, informative, easy to contact.	BDM, area manager, good relationship, approachable, understanding, helpful, professional.	Leave me alone, own devices, not pressured, freedom, mutual respect.	Fair, honest, upfront, no hidden agenda, black and white, true to their word.
What tenants said...	"We have a good relationship and they sort out any issue for us quickly and efficiently and easily."	"They are very good communicators / the information is very clear and the BDM is very supportive."	"Basically our area manager, if we have any problems I contact him and he sorts it for us."	"They leave me alone but provide all relevant info and any changes, I am notified immediately."	"I'd say it's very black and white. It's a yes or no and no grey areas."

**Base:** All tied tenants who are satisfied with their relationship at D3 (747)

# AI analysis: reasons tenants are dissatisfied with the relationship

D4. What are the main reasons why you are [fairly dissatisfied/very dissatisfied] with the relationship?

	Lack of Support and Communication	Pricing and Rent Concerns	Maintenance and Repairs Issues	Feeling of Unfair Practices	Discrepancies and Broken Promises
Key words / phrases	No support, lack of communication, slow response, no contact	High rent, expensive, tied prices	Repairs, maintenance issues, building condition	Unfair, profit-driven	Broken promises, not delivered, unfulfilled agreements
What tenants said...	<i>"It's virtually impossible to get in contact with them. I've had 7 area managers in 4 years and I've only seen 2 of them."</i>	<i>"The overheads remain the same regardless of weekly turnover, they will not give you a credit account to buy the beer."</i>	<i>"We've had repairs that have been reported 18 months ago, and they're still not rectified. Lack of investment into the building itself."</i>	<i>"It's a profit-driven company that doesn't care about pub operators, only about their shareholders."</i>	<i>"They don't follow through on what they're going to do."</i>

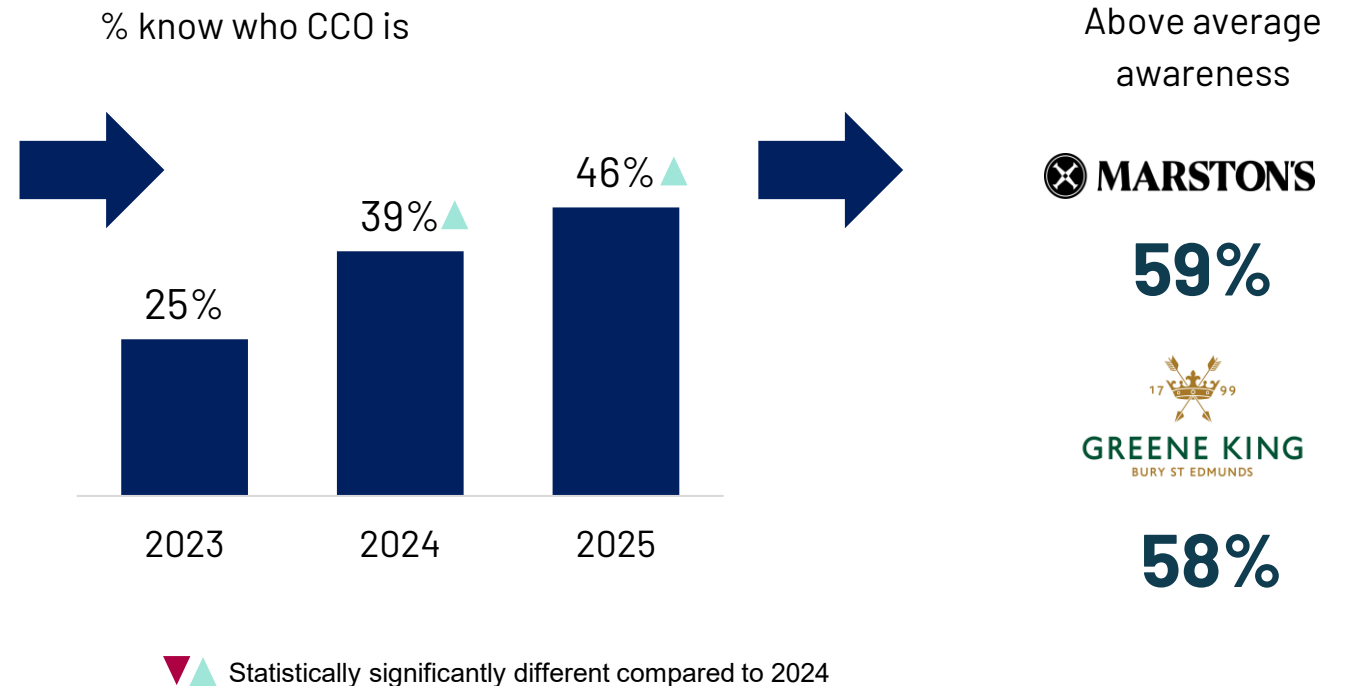
**Base:** All tied tenants who are dissatisfied with their relationship at D3 (281)

# Tenant awareness of their Code Compliance Officer continues to rise – whilst almost all tenants know who their BDM is

D1/D2. To what extent, if at all, do you agree or disagree with the following statements about your business development manager/Code Compliance officer?

## Understanding the BDM / CCO relationship

- We asked tenants a series of questions about their BDM / CCO.
- 98% know who their BDM is – consistent over time. But the proportion that know who their CCO is has been growing.

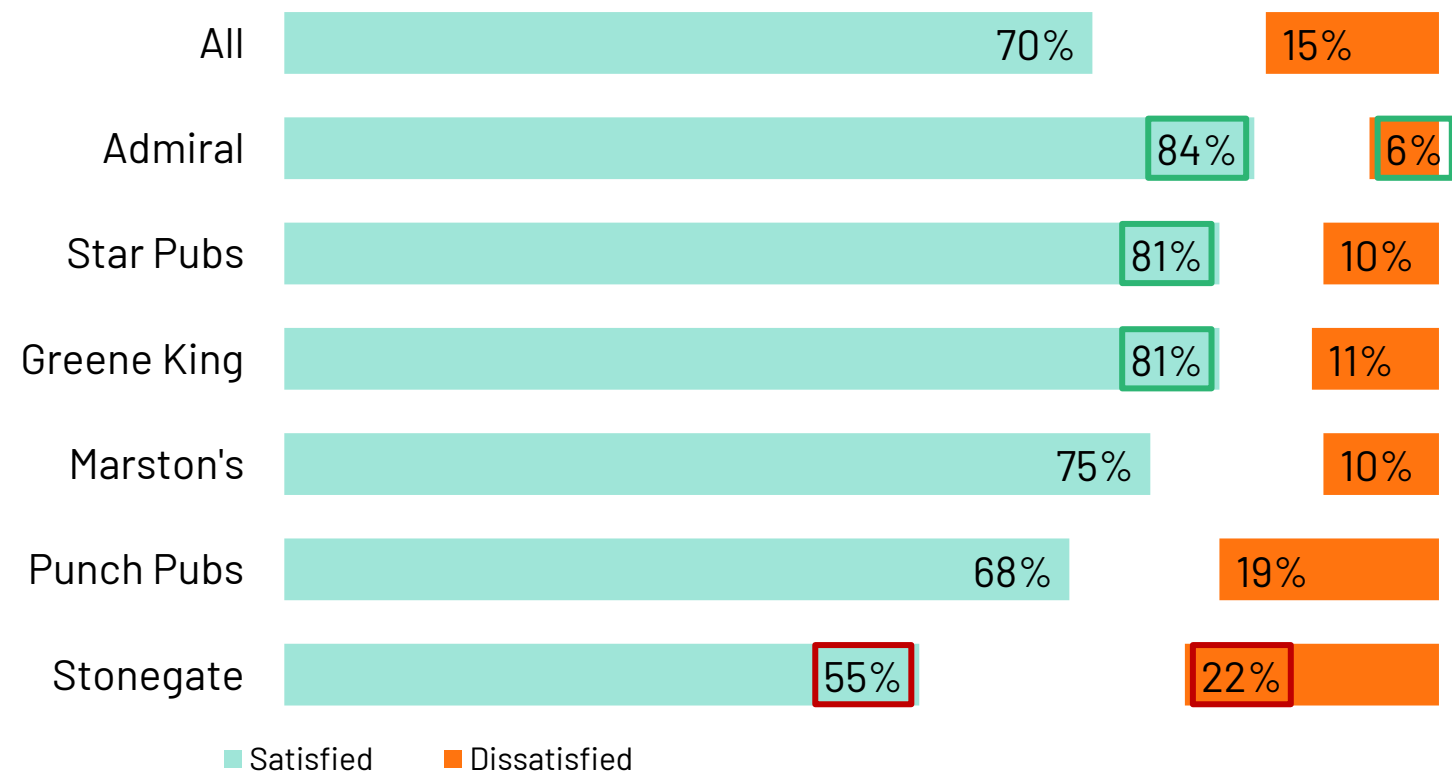


Base: All tied pub tenants (1217)

# 7 in 10 tenants are satisfied with their BDM relationship overall

D1B. Overall, how satisfied or dissatisfied are you with your relationship with your Business Development Manager?

- The majority of tenants are satisfied with their BDM relationship
- Admiral, Greene King and Star tenants are more satisfied than average.



All tied pub tenants who know who their BDM is (1197) with Admiral (156), Marston's (179), Punch Pubs (150), Star pubs (213), Greene King (133), and Stonegate (366)

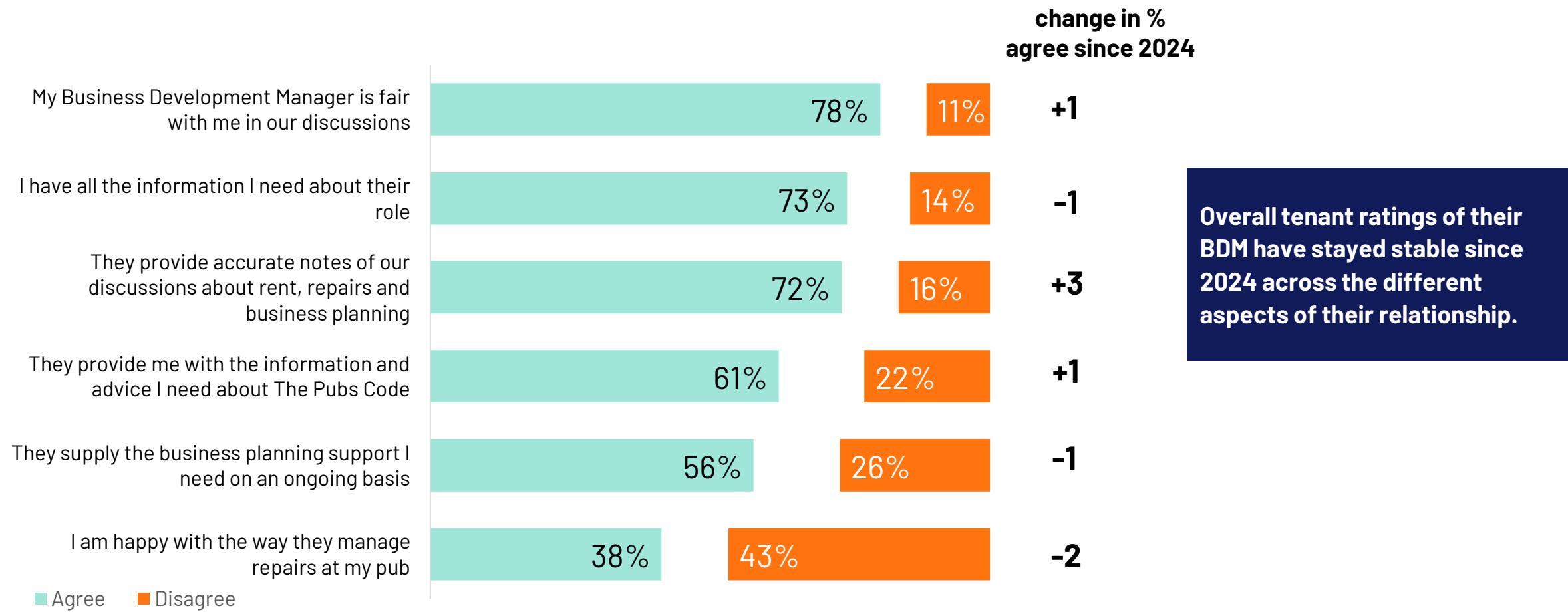
▲ Statistically significantly different compared to 2024

Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



# Tenant ratings of Business Development Manager

D1. To what extent, if at all, do you agree or disagree with the following statements about your business development manager?



All tied pub tenants who know who their BDM is (1197)






▲ Statistically significantly different compared to 2024



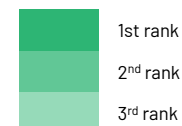


# Ratings of Business Development Manager by pub company

D1. To what extent, if at all, do you agree or disagree with the following statements about your business development manager?

						Stonegate Group
Fair in discussions	93%	85%	82%▼	85%▲	76%	68%
Have all the information I need about their role	88%	89%	81%	77%	71%	60%
Provide accurate notes about rent repairs and business planning	85%	81%	80%	78%▲	71%	61%
Provide info and advice I need about the code	77%	78%	73%	62%	55%	49%
Supply business planning support I need on an ongoing basis	77%	68%	73%▼	65%	57%	35%
Happy with how they manage repairs	59%	50%	63%	41%	38%	19%

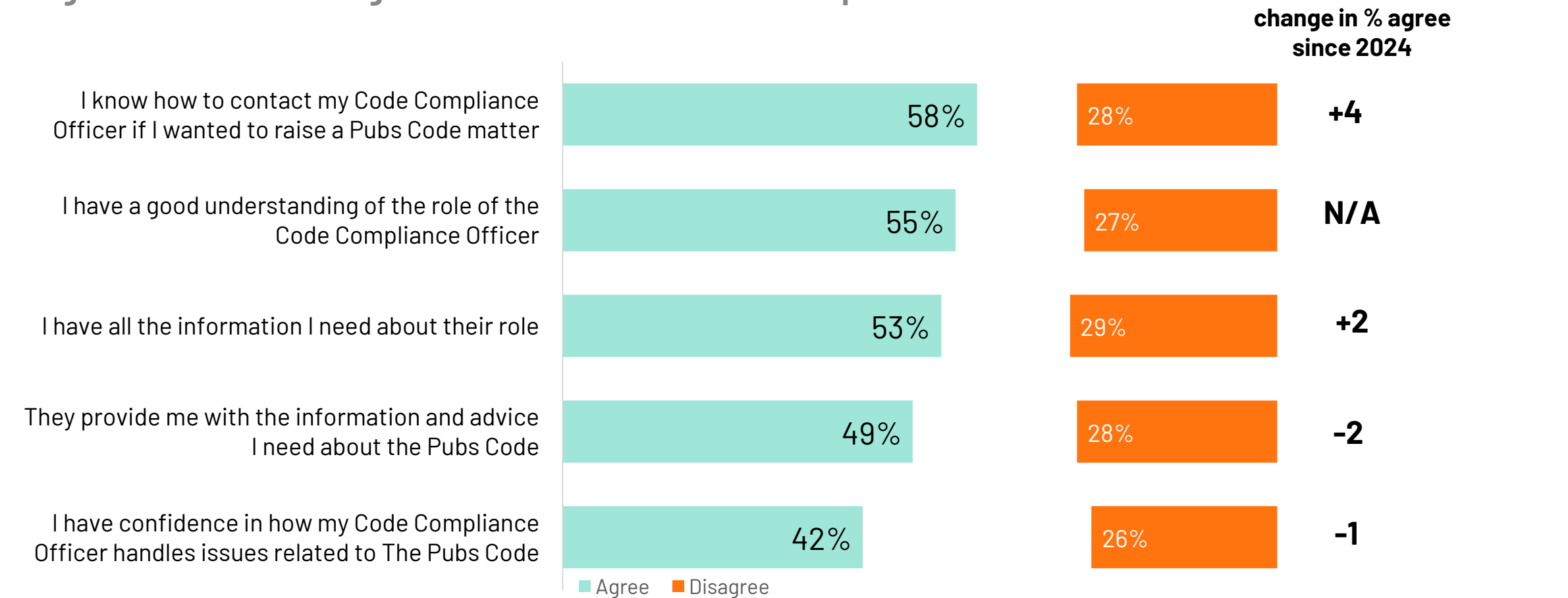
All tied pub tenants who know who their BDM is (1197) with Admiral (156), Marston's (179), Punch Pubs (150), Star pubs (213), Greene King (133), and Stonegate (366)



▼▲ Statistically significantly different compared to 2024

# Tenant ratings of Code Compliance Officer






D2. And thinking now about your Code Compliance Officer, to what extent, if at all, do you agree or disagree with the following statements about the Code Compliance Officer?



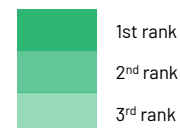
Base: All tied pub tenants who knew who their code compliance officer was (570)

# Ratings of Code Compliance Office by pub company

D2. To what extent, if at all, do you agree or disagree with the following statements about your code compliance officer?

						Stonegate Group
Know how to contact them to raise a pubs code matter	71%	78%	69%	46%	47%	51%
Have a good understanding of their role	71%	76%	72%	46%	51%	42%
Have all the info I need about their role	60%	71%	70%	45%	46%	43%
Provide me with info and advice I need about the Pubs Code	68%	70%	61%	40%	41%	36%
I am confident in how they handle issues related to the Pubs Code	55%	56%	60%	35%	36%	31%

Base: All tied pub tenants who knew who their code compliance officer was (570), with Admiral (73), Marston's (107), Punch Pubs (65), Star pubs (85), Greene King (80), and Stonegate (160)








▲ Statistically significantly different compared to 2024

# EXPERIENCE OF CODE RIGHTS

# 04

# 8 in 10 tenants have heard of the code – but depth of awareness varies by pub company

C1. Have you ever read, seen or heard anything in relation to The Pubs Code? / C2. How aware, if at all, were you of The Pubs Code before today?

						Stonegate Group
% heard of code	87%	91%	88%	81%	79%	82%
% very aware	48%	54%	43%	37%	38%	37%

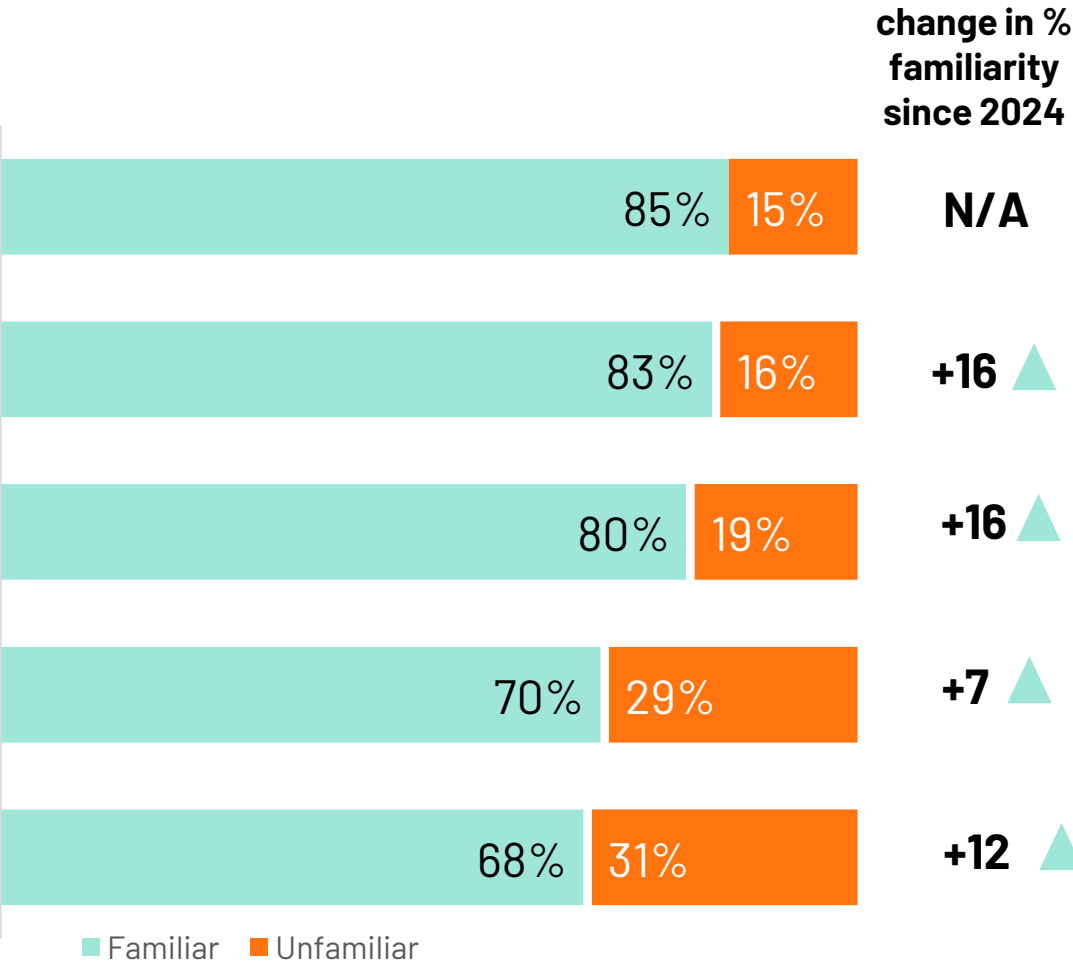
Base: All tied pub tenants (1217)

# Tenant familiarity with rights has improved sharply year on year

C6. Before today, how familiar, or not, would you say you were with your rights as a tenant in the following areas of The Pubs Code?

Familiarity with rights has risen significantly across the board from 2024.

- Your right to copies of Meeting Minutes in connection with rent negotiations, repairs and business planning within 14 days of a business meeting taking place
- Your rights when receiving a Rent Proposal from your Pub Company regarding a new or renewed tenancy
- Your rights when receiving a Rent Assessment Proposal from your Pub Company regarding a rent review on an existing tenancy\*
- Your right to request a Market Rent Only option to go free of tie in certain circumstances
- Your right to price match the amount you pay your Pub Company for premises insurance on the open market



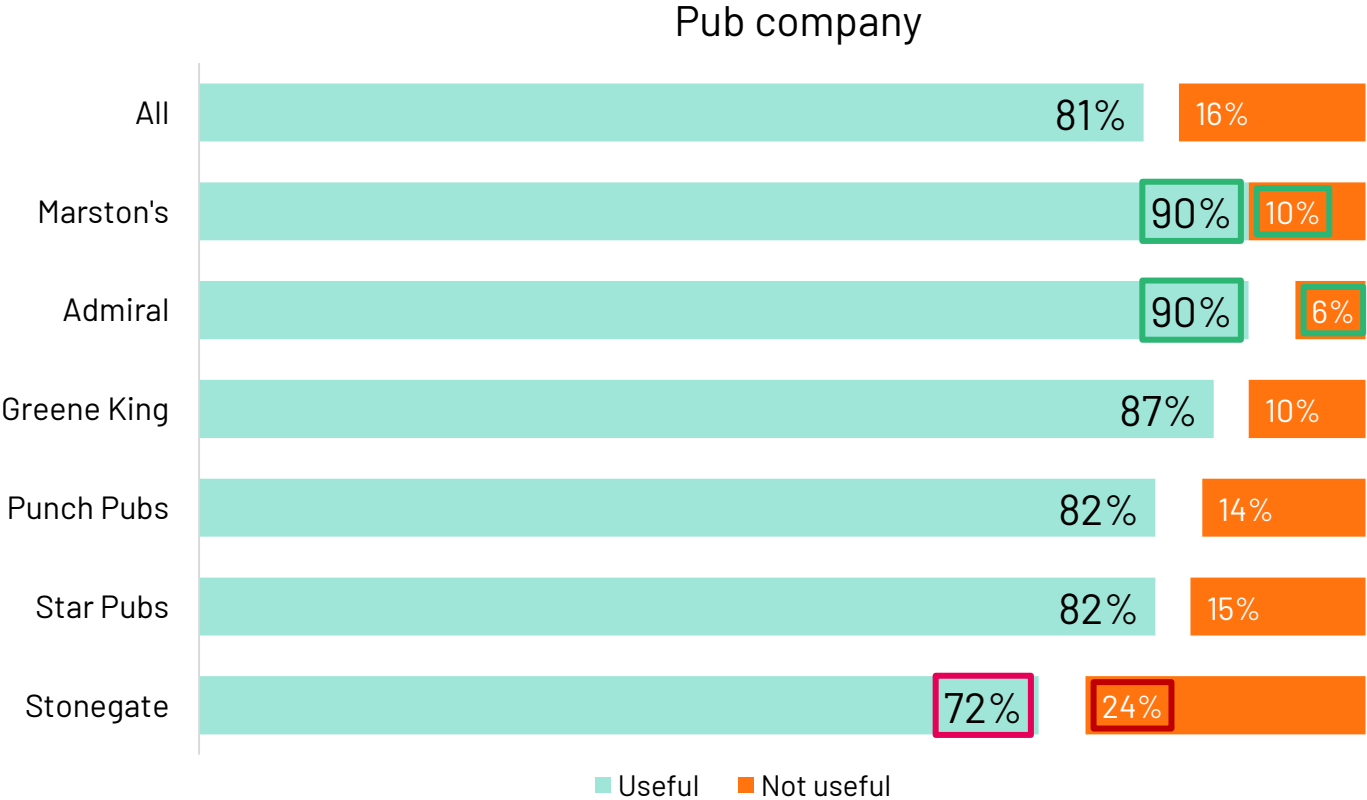
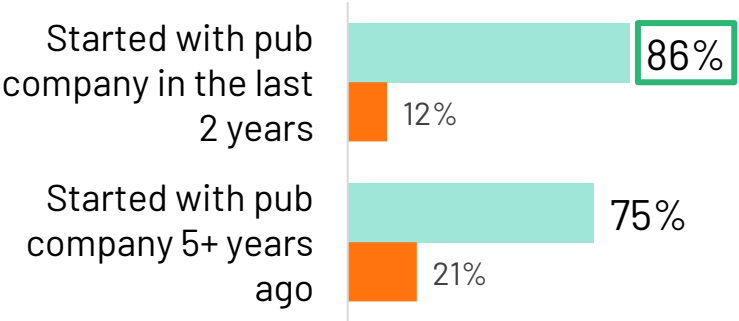
Base: All tenants with a tied tenancy, tied lease agreement, something else or who don't know what their agreement is (987)

\*wording changed from 2024

# 8 in 10 found the Pubs Code information received before their current agreement began useful

G8. And how useful or not did you find the information you received from [PUB COMPANY] before your current agreement started?

- Marston's and Admiral tenants found info most useful vs other pub tenants – Stonegate tenants least so.
- Newer tenants found information more useful than those that had been with their pub company longer.



Base: All tied pub tenants whose most recent agreement started after 21st July 2016 (1161), Admiral (154), Marston's (179), Punch (143), Star pubs (203), Greene King (127), Stonegate (355)

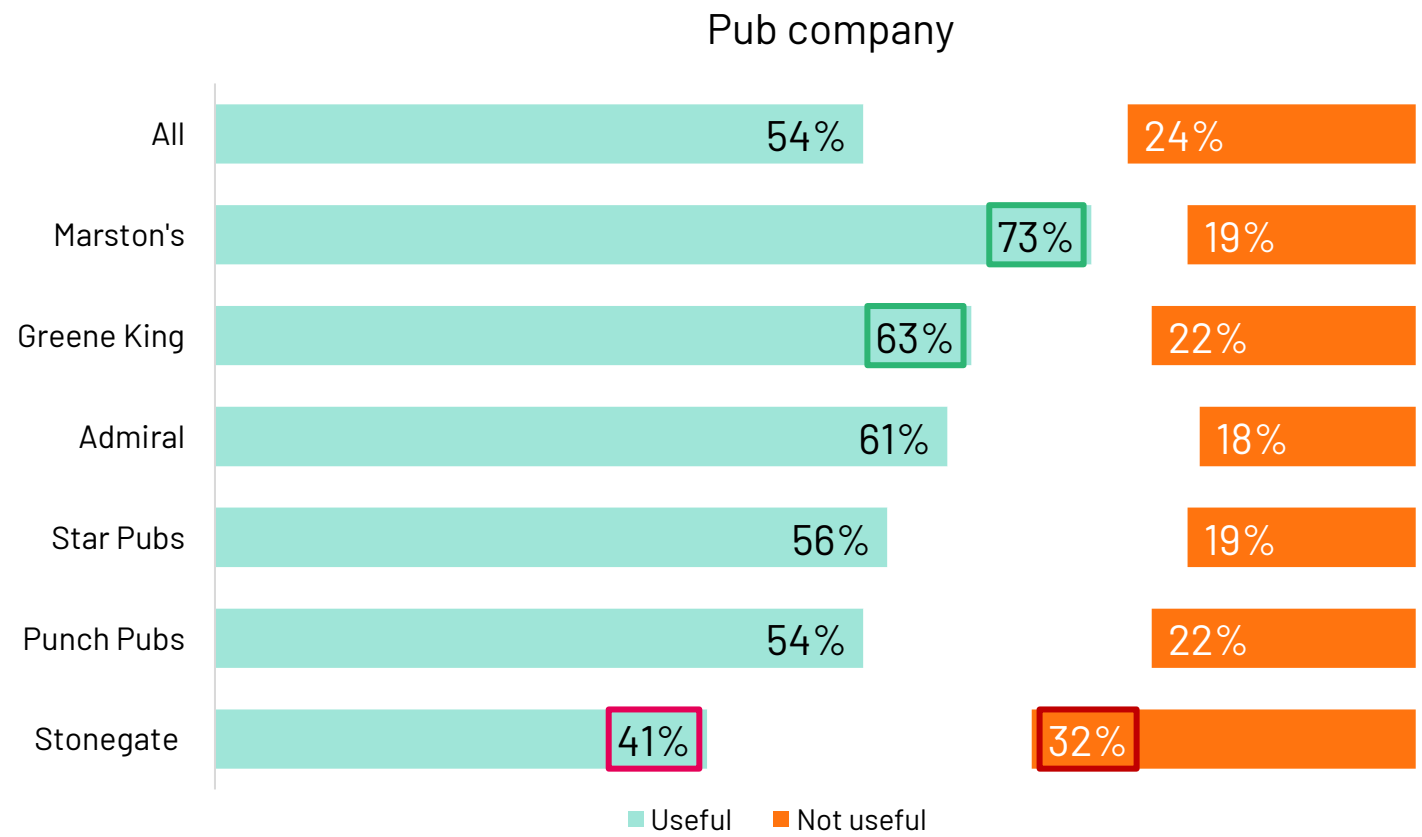
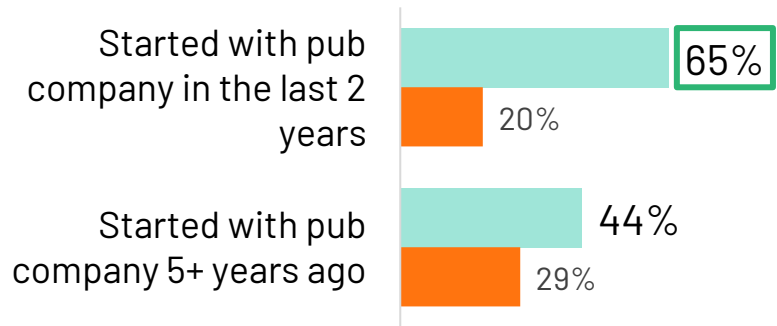
Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



# Whilst a majority find their sustainable business plan useful – one in four do not

G9. How useful, or not, do you find your sustainable business plan in managing your tenancy?

- Marston's and Greene King tenants find their sustainable business plan the most useful – Stonegate tenants least so.
- Newer tenants found it more useful than those that had been with their pub company longer.



Base: All tied pub tenants whose most recent agreement started after 21st July 2016 (1161), Admiral (154), Marston's (179), Punch (143), Star pubs (203), Greene King (127), Stonegate (355)

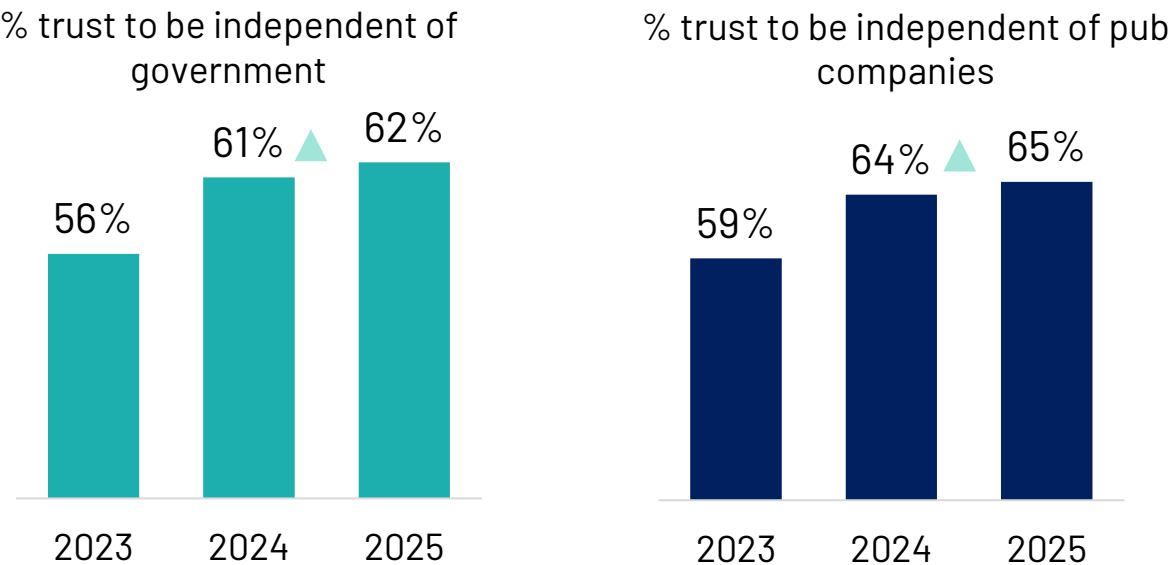
Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



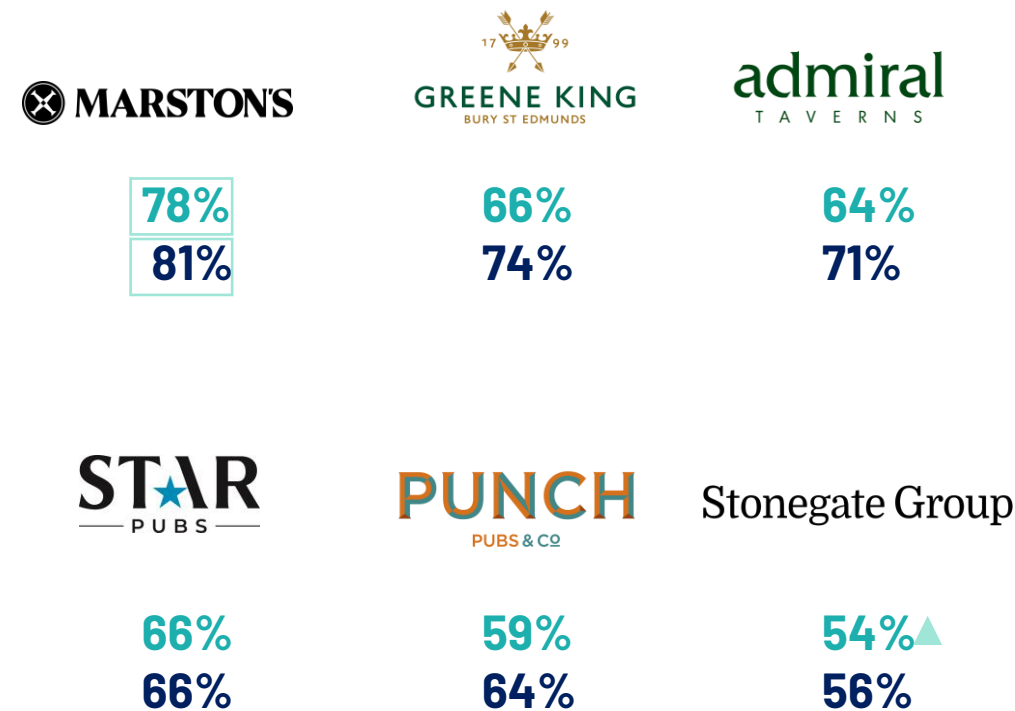


# Tenant trust in PCA independence

F2. To what extent if at all, do you trust the PCA to regulate the pubs industry independently of the UK government / pub companies



8 in 10 Marston’s tenants trust the PCA to be independent of either



Base: All tied pub tenants who were very / quite / not very aware of the PCA (1013)

▲ Statistically significantly different compared to previous year

Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



# FOCUS ON: RENT NEGOTIATION

# 05

# Majority of tenants think the rent negotiation process works well but around one in five do not

G12. Thinking about the information the pub company provided to you to support their rent offer and the negotiation, to what extent do you agree or disagree, if either, with the following statements?

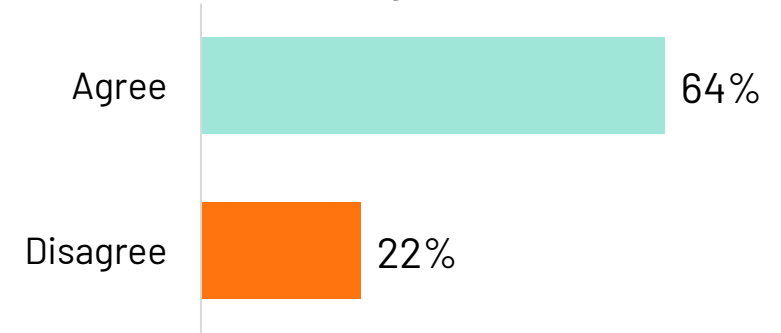
All tied pub tenants negotiating rent plus new agreement, mid term or right to renew (433)

- 4 in 10 tenants have negotiated / renegotiated rent in the past two years

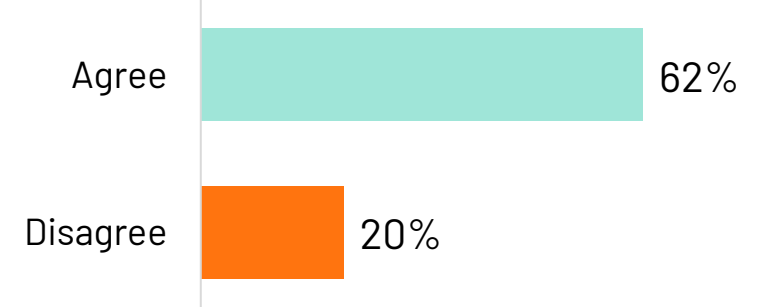
## Type of negotiation

- A new agreement at the pub (38%)
- A mid-term rent review (17%)
- When you had the right to renew an existing agreement (40%)
- Something else (2%)

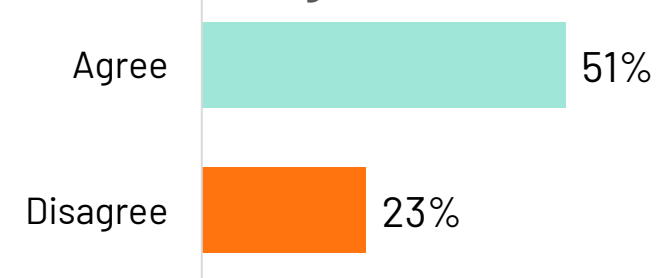
## "[Pub company] handled any negotiation fairly"



## "I was satisfied with the information they provided to support their rent offer"



## "The information they provided helped me in negotiations"



# We asked eligible tenants if they submitted a formal MRO request at this time

1

19% of these tenants said they submitted a formal request (4% of total sample)

2

Of these tenants, 29/48 were satisfied with the information their pub company provided when submitting the notice

3

Of these tenants, 25/48 were satisfied with how their pub company dealt with them during the process

# FOCUS ON: REPAIRS AND PREMISES INSURANCE

# 06

# What tenants told us about repairs in 2024...

1

Repairs were a key concern in 2024. **Slow repairs** and **disputes over responsibility for repairs** were important factors impacting tenant dissatisfaction with their pub company relationship.

2

On the other hand, tenants who were satisfied with their pub company relationship cited **clear clarity on responsibilities for managing repairs** as a key reason.

3

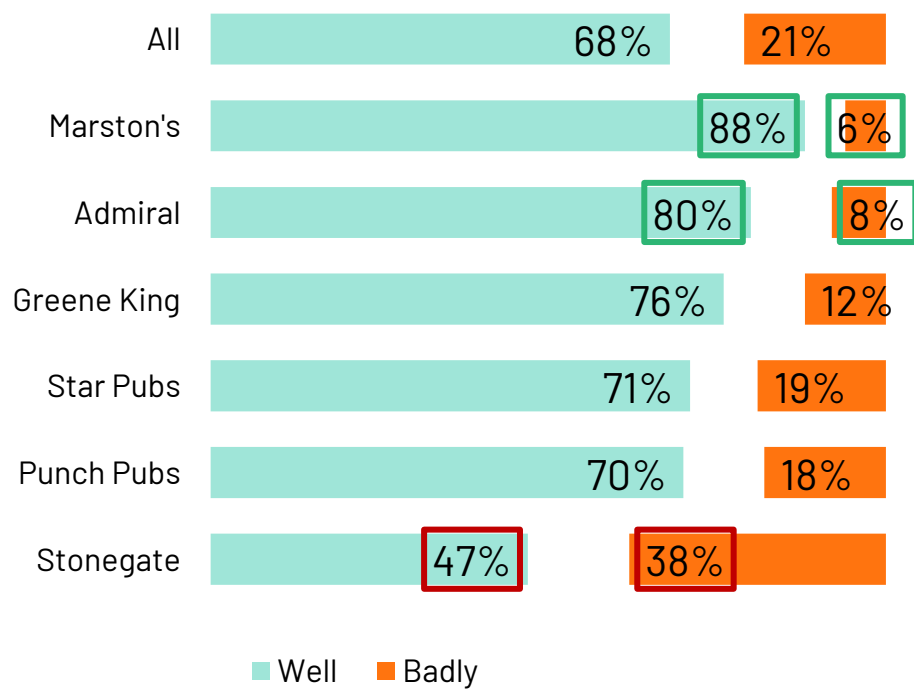
When rating how well their BDM manages repairs, tenants were split. While **40% were happy, 41% were unhappy**. Marston's and Admiral were above average and Stonegate below average.

4

When asked the reasons why, happiness was driven by **quick repairs** and **supportive BDMs** (pushing requests through, listening to problems, easy to contact, giving clear info on tenant responsibility). Unhappiness was driven by **slow repairs** and **unsupportive BDMs**.

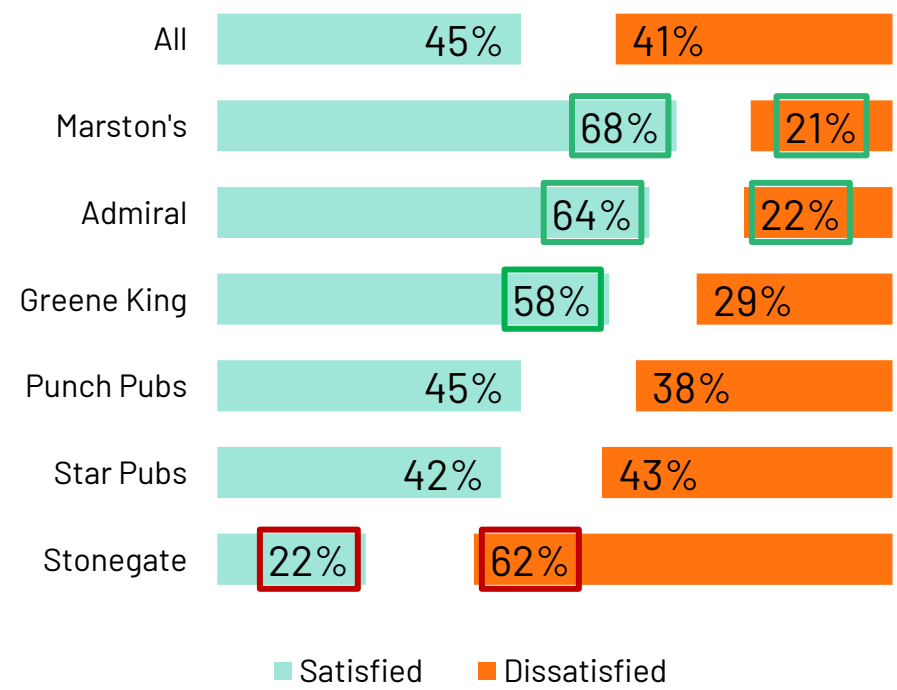
# Most tenants understand the process for repairs when their pub company handle them but they are split on satisfaction with how they are dealt with

12. How well or badly, if either, do you feel you understand the process for how [PUB COMPANY] deals with repairs they are responsible for at your pub?



All tied pub tenants whose pub company deals with repairs (932) with Admiral (139), Marston's (176), Punch Pubs (117), Star pubs (157), Greene King (113), and Stonegate (230)

13. How satisfied or dissatisfied are you with how your pub company deals with repairs at your pub that they are responsible for?



Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



# AI analysis: reasons tenants are satisfied with repairs handled by pub company

I3A: Any why do you say that?

	Quick response time	Efficient Problem Resolution	Quality of Workmanship	Good Communication	Knowledgeable and Helpful Staff
Key words / phrases	Very prompt, quick response, same day.	Addressed quickly, resolved efficiently, issues resolved.	High standard, quality work, well done.	Kept informed, know what's happening, copied in emails	Professional response, very good at what they do.
What tenants said...	<i>"They are very prompt with their repairs, I can call them at 0900 and they are here at 1200 the same day."</i>	<i>"Whenever we had any issues, they've always addressed them very quickly."</i>	<i>"The jobs they do are at a high standard, if not, they will come back and resolve them."</i>	<i>"I'm copied into emails when they go out to contractors so that I know what's happening."</i>	<i>"The response is always professional, and the contractors that come out are very good at what they do."</i>

Base: All who are satisfied with how their pub company deals with repairs that they are responsible for at I3 (407)



# AI analysis: reasons tenants are dissatisfied with repairs handled by pub company

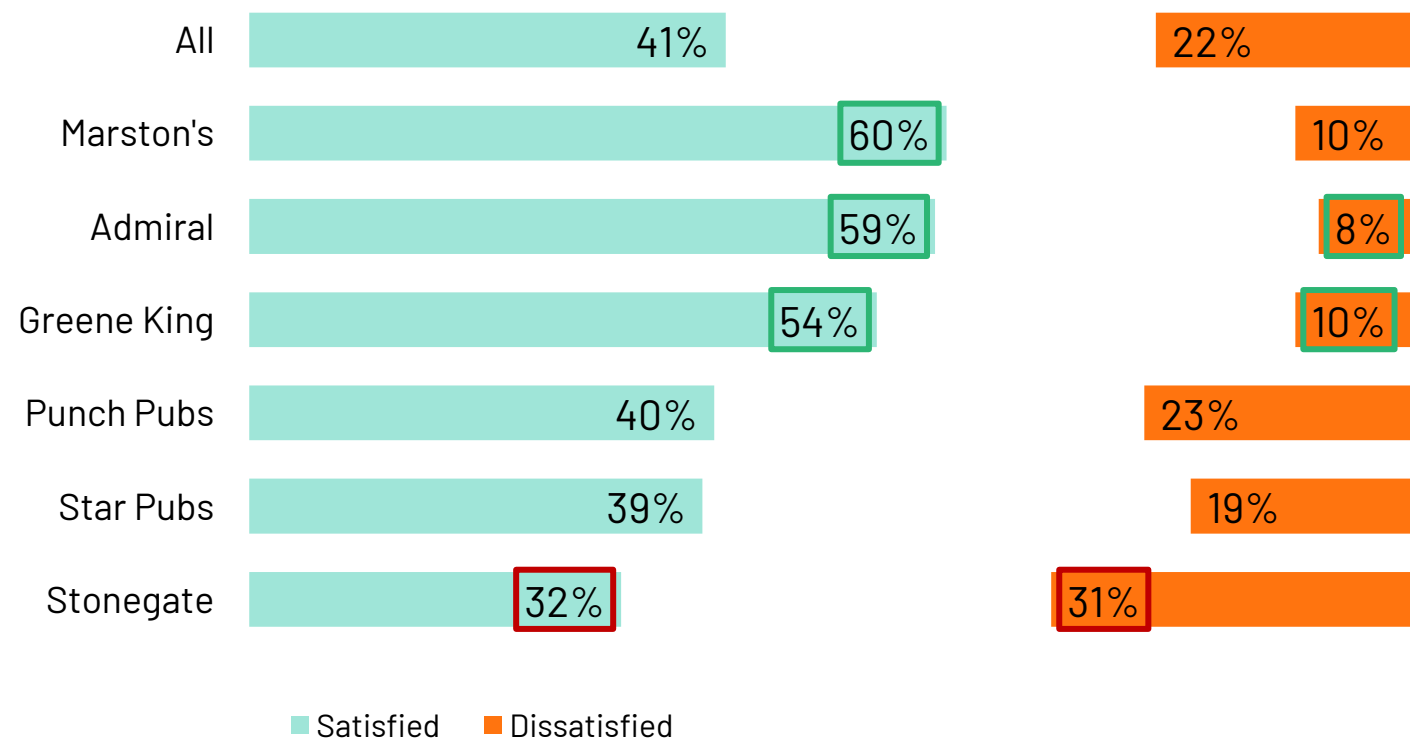
I3A: Any why do you say that?

	Delays and Procrastination	Lack of Quality Workmanship	Communication Issues	Responsibility Avoidance	Budget Constraints
Key words / phrases	Takes a long time, lack of urgency	Not done properly, bodge jobs, patching rather than fixing	Inconsistent information, lack of transparency	Shifting blame, avoid responsibility	No budget for repairs, insufficient investment
What tenants said...	<i>"We have outstanding repairs for months and nothing gets done."</i>	<i>"The contractor they use are not very skilled and tend to do a half-hearted job."</i>	<i>"Lack of communication between them [pub company] and the contractor."</i>	<i>"Whenever I complain, they just pass the repairs back to us."</i>	<i>"There's a list of outstanding jobs but there's not the budget to repair stuff."</i>

Base: All who are dissatisfied with how their pub company deals with repairs that they are responsible for at I3 (370)

# There are sharp differences in tenant satisfaction by pub company on how tenants are dealt with when they are responsible for repairs

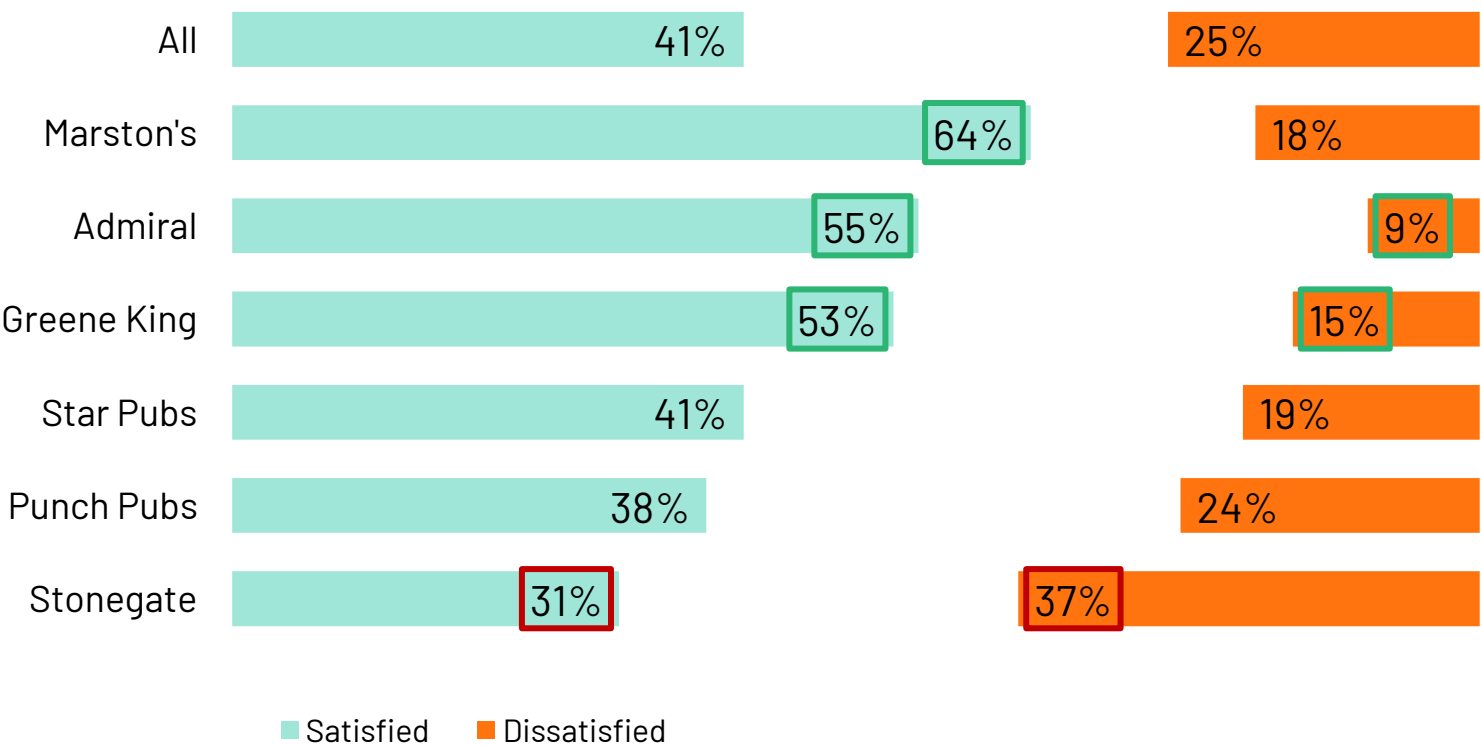
I4. How satisfied or dissatisfied are you with how your pub company deals with you when you are responsible for repairs?



All tied pub tenants who are responsible for repairs (950) with Admiral (135), Marston's (43), Punch Pubs (126), Star pubs (193), Greene King (112), and Stonegate (341)

# Overall tenants are more satisfied than not about information provided by the pub company concerning dilapidations

15. How satisfied or dissatisfied are you with the information your pub company provides to do with dilapidations?



Stonegate scores below average for tenant satisfaction with the information the pub company provides about dilapidations.

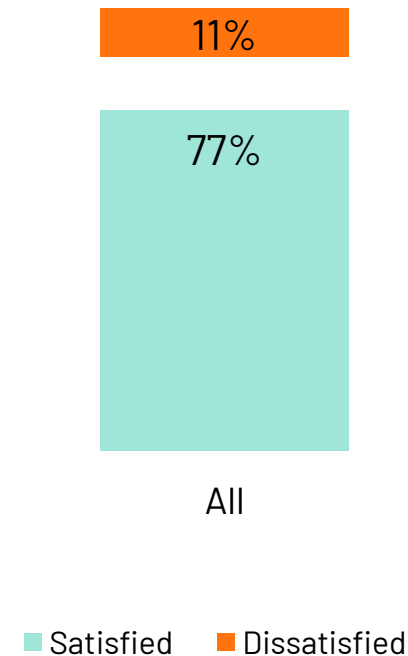
All tied pub tenants who are responsible for repairs (950) with Admiral (135), Marston's (43), Punch Pubs (126), Star pubs (193), Greene King (112), and Stonegate (341)

# Satisfaction with pub company contact about price matching premises insurance

17. How satisfied or dissatisfied were you with how [PUB COMPANY] dealt with you when you contacted them?

**11%** of tenants told us they had **contacted their pub company to price match premises insurance** in the last 12 months.

**77%** of this group were satisfied with how the pub company dealt with them when they did so.



All tied pub tenants who contacted their pub company re premises insurance in the last 12 months (137)

# IN CLOSING

# 07

## In closing

- 6 in 10 tenants satisfied with their relationship with their pub company – this is stable over time despite a challenging external economic environment. But tenant satisfaction varies sharply by pub company.
- There are also positive trends observed in terms of tenant awareness of their CCO and tenant familiarity with their rights under the pubs code.
- Positive relationships are forged by communication style and frequency and working practices. But commercial considerations also strongly influence the relationship too.
- Repairs remain a key challenge. The process is typically well understood by tenants but perceptions of how they are dealt with varies sharply by pub company. Prompt resolution of problems and clear communication driver tenant satisfaction here.

# THANK YOU

**NAME:**

Keiran Pedley  
Stephen Mallet  
Anna Reid

**DETAILS:**

[Keiran.pedley@ipsos.com](mailto:Keiran.pedley@ipsos.com)  
[Stephen.mallet@ipsos.com](mailto:Stephen.mallet@ipsos.com)  
[Anna.reid@ipsos.com](mailto:Anna.reid@ipsos.com)