

PCA Tied Tenants Survey 2025 Executive Summary

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Executive summary

Background

Ipsos was commissioned by the Pubs Code Adjudicator (PCA) to conduct three annual waves of the PCA tied tenants survey in 2025, 2026 and 2027. This builds on the previous three years of the study – run by Ipsos – between 2022 and 2024. This year, many aspects of the survey questionnaire were consistent with previous years, measuring familiarity with the Pubs Code, awareness of tenant rights, and tenant satisfaction with their pub company. New questions were also added this year on rent negotiations, repairs, satisfaction with the Business Development Manager (BDM), and the nature of contact with the PCA.

This year's survey followed a similar approach to the past two years. Ipsos interviewed 1,217 tenants across the six regulated pub companies that own more than 500 tied pubs in England and Wales. Interviews took place by telephone between 15th January and 26th March 2025. Ipsos ensured a representative sample by randomly approaching tenants within quotas set to reflect the make-up of the tied tenant population. Quotas were placed on interviews achieved by size of pub company estate and region within. More detail on how this work was conducted can be found in the [technical annex](#) that accompanies this and other [research outputs](#).

A representative mix of tenants was surveyed by region and the estate size of the various pub companies. In terms of tenant demographics, the tenant profile surveyed is similar to 2024 and previous years. The majority of tenants are men (59%) and tend to be older, with 67% aged 45 and over and one in ten being aged 16–34 (10%). The majority of tenants are white (93%). One in ten said their day-to-day activities are limited 'a little' or 'a lot' because of a health problem or disability lasting at least 12 months (10%). Most tenants surveyed are single operator outfits (85%), with just over half (53%) having held tenancies, either at their pub or another, for ten years or more. Almost all tenants (95%) had their most recent agreement come into force following the introduction of the Pubs Code in 2016. Over half (59%) have had their most recent agreement for 2 years or less.

Tenant satisfaction

This year, three in five tenants are satisfied with their relationship with their pub company (61%). At an overall level, this is consistent with previous years (63% in 2024 and 62% in 2023). However, there are significant differences by pub company. Tenants with Admiral (79%), Greene King (78%) and Marston's (72%) are the most satisfied (although satisfaction amongst Marston's tenants has fallen seven-points year on year). Tenants from Stonegate are the least satisfied at 43%. Satisfaction amongst Stonegate tenants has fallen seven points in a two-year period. Scores for Stonegate have a significant impact on the overall figure because Stonegate has the largest estate of pubs. In fact, if Stonegate ratings were removed from the data, overall satisfaction would increase to 72%.

Over the past three years, Star has shown the most positive improvement in satisfaction scores. 70% of Star tenants are satisfied this year, up from 64% in 2024 and 55% in 2023. This reflects a 15-point increase in tenant satisfaction for Star in a two-year period.

Overall tenant satisfaction with agreement type has seen a statistically significant drop of nine-points since 2024 (68% in 2024 and 59% this year). Across the six pub companies there was a downward trend in satisfaction, except for Greene King who noted a two-point increase (77%). Marston's saw the most statistically significant fall in satisfaction with the type of tenancy chosen, falling by 14-points since 2024 (83% in 2024 and 69% now). Stonegate tenants have remained the least satisfied for the past two years (57% in 2024 and 53% in 2023) and saw a 11-point statistically significant decrease this year. Meaning that just under half (46%) are now satisfied with their current tenancy arrangement.

Tenants were asked in their own words why they are satisfied or dissatisfied with the relationship with their pub company. The reasons provided were familiar ones. Tenants value communication, transparency and relationships they see as fair, honest, and upfront. Clarity in the commercial relationship and roles and responsibilities are also seen as important. Moreover, having good relationships with their BDM can help drive tenant satisfaction, particularly when the BDM was seen to be approachable and understanding. On the other hand, dissatisfied tenants cite a lack of support and slow communication as driving reasons behind their dissatisfaction, alongside feelings of unfair commercial practices by their pub company. Like last year, issues with maintenance and repairs are cited as key reasons behind tenant dissatisfaction too.

Focusing on BDMs, almost all tenants are aware of who their BDM is (98%), with seven in ten satisfied with the relationship with their BDM (70%). Admiral (84%), Greene King (81%) and Star tenants (81%) are more satisfied than the average. Tenant satisfaction has remained strong across various aspects of the BDM relationship. 78% of tenants overall consider BDMs to be 'fair with me in discussions' and almost three in four say they have all the information they need about their role (73%). However, as in previous years, tenants are more likely to disagree (43%) than agree (38%) that they are happy with how repairs are managed by the BDM.

Tenant perceptions of their BDM vary by pub company. Tenants from Admiral, Greene King, and Marston's tend to give the best scores across a range of metrics, whereas Stonegate scores the lowest across all six statements. For example, when asked if tenants have all the information they need about their BDM's role, 89% of Greene King tenants, 88% of Admiral tenants, and 81% of Marston's tenants agree they do, followed by 77% of Star tenants, 71% of Punch tenants, and 60% of Stonegate tenants.

Trends in tenant perceptions of their BDM tend to mirror overall satisfaction trends by pub company. For example, Marston's saw a seven-point decrease in overall satisfaction and Star a six-point increase. Likewise, Marston's has seen a statistically significant drop in tenants feeling their BDM is fair with them in discussions (90% in 2024 to 82% this year) and that they supply business planning support on an ongoing basis (84% in 2024 to 73% this year). On the other hand, Star has

seen a statistically significant rise in tenants feeling their BDM is fair in discussion with them (77% in 2024 to 85% this year) and that their BDM provide accurate notes about rent repairs and business planning (67% in 2024 to 78% this year). Whilst it would be overly simplistic to assume these trends are responsible for the changes in satisfactions scores, they are likely at least partially related.

Tenant awareness of who their CCO is has increased significantly over time (from 25% in 2023 to 46% this year). Awareness is highest among Marston's (59%) and Greene King (58%) tenants, but others show improvement too. Overall satisfaction with different aspects of the tenant / CCO relationship have remained stable year on year. There was a four-point increase (to 58%) in the proportion of tenants that said they knew how to contact their CCO if they wished to raise a Pubs Code matter. Across six statements about their CCO, Greene King tenants gave the highest scores in five of the six. Like BDMs, Admiral, Greene King, and Marston's were the top performers. For example, if we look at whether tenants knew how to contact their CCO to raise a Pubs Code matter, 78% of Greene King tenants, 71% of Admiral tenants, and 69% of Marston's tenants agree that they do. This dropped to around half of Stonegate (51%), Punch (47%), and Star tenants (46%).

Experience of Pubs Code Rights

Tenant awareness of the Pubs Code is high. 84% of tenants have read, seen or heard about the Pubs Code. The three highest performing pub companies by overall satisfaction are also those whose tenants are most aware of the Code, with 91% of Greene King tenants, 88% of Marston's tenants, 87% of Admiral tenants, having seen or heard about the Pubs Code. Awareness is lowest among Punch's tenants at 79% (but this is still eight in ten tenants). Alongside high levels of awareness of the Pubs Code, tenants are much more familiar with their specific rights under the Code this year. Notably tenant's familiarity with their rights when receiving a rent proposal regarding a new or renewed tenancy (83% familiar) and when receiving a rent assessment regarding a rent review on an existing tenancy (80%) both increased by 16-points since 2024.

Most tenants can recall information they received when their most recent agreement started. 87% recall details of tied obligations, 86% recall rent and deposit information and 82% recall receiving information about maintenance and repairs obligations. Some 43% recall being introduced to their CCO. This was highest among Greene King (64%) and Marston's (61%) tenants who were, as previously mentioned, the most likely to know who their CCO was. Following this trend, these tenants are also the most likely to say they had a good understanding of their CCO's role (76% Greene King and 72% Marston's) and say they have all the information they need about their role (71% Greene King and 70% Marston's).

Overall, four in five (81%) tenants found the information they received before their most recent agreement started to be useful, with tenants of Marston's (90%) and Admiral (90%) finding the information the most useful. Similar with previous trends, Stonegate tenants found the information they received to be the least useful, although seven in ten (72%) still said it was. Notably, tenants that started with their pub company in the last two years were more likely to find

the information useful (86%) than those who had been with their pub company for five years or more (75%).

On their sustainable business plan, whilst more than half of tenants find their plan to be useful when managing their tenancy (54%), one in four (24%) do not. Marston's (73%) and Greene King tenants (63%) find the information to be the most useful. Stonegate's tenants are the least likely to say this, with two-fifths (41%) finding their plan useful and one third (32%) saying it is not.

Rent negotiations

This year's survey asked tenants a new series of questions about their experience of rent negotiations. These focused on tenants who had agreed or renegotiated their rent with their pub company in the last 2 years. Four in ten said they had done so (40%). Of this group, four in ten (38%) said this negotiation has been over a new agreement, 17% a mid-term rent review and a further four in ten said this was when they had the right to renew an existing agreement (40%).

Most tenants were satisfied with the information their pub company provided to support them during their rent offer (62%) and felt their pub company had handled any negotiation fairly (64%). Half felt the information provided helped in the negotiations (51%). However, across these questions, one in five were dissatisfied with the information provided and how the negotiation was handled. Those with a tied tenancy were more satisfied than average across all three questions than those with lease agreements. Due to low sample sizes, significant differences between pub companies cannot be observed but broadly tenants of Admiral, Greene King, and Marston's were the most satisfied.

The survey also asked tenants who had had a mid-term rent review or a rent negotiation and right to renew if they submitted a formal MRO request at this time. Two in five (19%) tenants said they submitted a formal request (which amounted to 4% of the total sample). When asked why tenants had not submitted an MRO request, many cited a lack of awareness about the process, felt it was not financially feasible, or generally felt satisfied with their current arrangement¹.

Repairs and premises insurance

This year's survey asked tenants new questions about how repairs are handled in their pub. Around one in four tenants (24%) said they are solely responsible for repairs, 18% said the pub company is solely responsible and 57% said responsibility was shared. Most tenants (68%) understand the process for repairs when the pub company is responsible but there was significant variance by pub

¹ Though we should remember that as this is a survey of tied tenants, this group of tenants is not representative of everyone that went through the MRO process (as it does not include those that ended up free of tie).

company. Stonegate tenants scored below average with fewer than half (47%) saying they understand the process well.

In terms of tenant satisfaction, 45% of tenants are satisfied with how their pub company deals with repairs they are responsible for and 41% are dissatisfied. Again, there was strong variance in scores by pub company. 68% of Marston's and 64% of Admiral tenants are satisfied compared to just 22% of Stonegate tenants (of whom 62% are dissatisfied).

When tenants were asked why they are satisfied with repairs handled by their pub company, satisfied tenants mainly speak of clear communication and quick resolution of issues. Tenants also mention high quality workmanship and work being done well as reasons for satisfaction. On the other hand, dissatisfied tenants tend to say the reverse, citing poor communication and lengthy delays as key reasons for dissatisfaction; alongside poor quality workmanship.

Tenants were also asked how satisfied they are with how their pub company deals with them concerning repairs the tenant is responsible for. Overall, 41% are satisfied and 22% are dissatisfied, with similar patterns by pub company as above (satisfaction was 60% for Marston's, 59% for Admiral and 32% for Stonegate). Meanwhile, 41% of tenants with some degree of responsibility for repairs are satisfied with the information provided by pub companies concerning dilapidations and 25% are dissatisfied.

Tenants were also asked about price matching premises insurance on the open market. Overall, 11% of surveyed tenants claimed they had contacted their pub company about this. Three in four of this group (77%) are satisfied with how their pub company dealt with them when they did.

Trust and contact with the PCA

Tenant's trust in the PCA has remained stable since last year, with two thirds of tenants reporting they trust the PCA to be independent of government (62%) and of pub companies (65%). Marston's tenants are the most trusting, with around eight in ten trusting the PCA to be independent of either. When tenants were asked about their reasons for distrusting the PCA they mentioned a perceived bias towards pub companies, a lack of action on certain issues and a general scepticism that such an organisation could ever be 100% independent. Though, it should be stressed, that most tenants did trust the PCA to be independent overall.

Conclusions

These results should be seen in the context of tenants facing significant financial pressures. Tenants themselves make this very clear in their free form responses to the survey and have done so consistently over time. In this context, there are many positives to take away from these results. Notably, a consistent majority of tenants are satisfied with their relationship with their pub company over time – 61% satisfied overall this year. With increased satisfaction over time for tenants of Star, a notable success story. The success, or otherwise, of the commercial relationship is clearly a significant factor in tenant satisfaction but it is not the only one. Satisfied tenants point to positive relationships with their BDM (7 in 10 satisfied with the BDM overall), with clear communication and open, honest business relationships key. Eight in ten see their BDM is fair in discussions and a clear majority say they provide the information tenants need about the Pubs Code. Eight in ten say the information received at the beginning of their agreement was useful and a majority say the same about their sustainable business plan.

Many of these trends are consistent over time but there are some notable improvements in certain areas. This year there has been a clear step change in tenant familiarity with different aspects of their rights under the Pubs Code, including 16-point increases in the proportion of tenants that claim to be familiar with their rights when receiving a rent proposal or a rent assessment proposal. Awareness of the CCO also continues to increase over time (up 21 points in two years).

New survey questions shed further light on key areas such as rent negotiations and how repairs are handled. Rent negotiations generally seem to work well, with 6 in 10 saying they are satisfied with the supporting information provided by pub companies and around half saying this information helped the tenant with negotiations. Predictably, given what we know from previous surveys, attitudes to how repairs are dealt with are mixed. Whilst the process is typically well understood, tenants are almost equally split between those satisfied with how the pub company deals with repairs they are responsible for and those that are dissatisfied. The clarity and speed of resolution, or otherwise, a key factor in this.

Whilst there are many positives to take away from these results, there are areas to consider in future:

- Whilst overall satisfaction with the tenant relationship is healthy – 23% are dissatisfied. This increases to more than a third (37%) for Stonegate tenants.
- There has been a decrease in tenant satisfaction with agreement type year on year. It remains to be seen whether commercial pressures on tenants leads to falling satisfaction with the relationship over time – though there is no evidence of this to-date.
- One in four tenants disagree their BDM provides the business planning support they need or the information and advice they need about the Code.

- One in four tenants disagree that they have the information they need or a good understanding of their CCO's role.
- There is some evidence in the data that a minority of tenants do not feel adequately informed about their rights to request an MRO option. Whilst, seven in ten say they are familiar with such rights, three in ten say they are not, with some eligible tenants stating that a lack of understanding of their options was one reason they chose not to pursue this option further. Whilst the scale of this issue appears small, it may be worth thinking about what more can be done.
- Whilst more than half of tenants (54%) think their sustainable business plan is useful for managing their tenancy – one in four tenants disagree. Pub companies may wish to consider whether the sustainable business plan is working for tenants as it should.
- Repairs continue to divide tenants. Four in ten tenants say they are dissatisfied with how their pub company details with repairs the company are responsible for, with the greatest levels of dissatisfaction found among tenants of Stonegate and to a lesser extent Star and Punch.

Further reading

For further information please consult the slide pack, technical annex and full data tables that accompany the publication of this executive summary. These can be found [here](#).

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For more information

3 Thomas More Square
London
E1W 1YW

t: +44 (0)20 3059 5000

www.ipsos.com/en-uk

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