

PCA Tied Tenants Survey 2026 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 survey – run by Ipsos – between 2022 and 2024. The 2026 survey questions are for the most part a repeat of last year. It measures familiarity with the Pubs Code, awareness of tenant rights, and tenant satisfaction with their pub company relationship. New questions introduced last year on rent negotiations, repairs and satisfaction with the Business Development Manager (BDM) have been repeated and there are new questions for 2026 on whether tenants seek professional advice before their tenancy begins and the importance they place on such advice.

This year's survey followed a similar approach to the past two years. Ipsos interviewed 1,201 tenants across the six regulated pub companies that own 500 or more tied pubs in England and Wales. Interviews took place by telephone between 12th January – 27th March 2026. 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 previous years. The majority of tenants are men (62%) and tend to be older, with 68% aged 45 and over and one in ten being aged 16-34 (9%). The majority of tenants are white (93%). Just over 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 (14%). Most tenants surveyed are single operator outfits (85%), with just over half (51%) having held tenancies, either at their pub or another, for ten years or more. Almost all tenants (96%) had their most recent agreement come into force following the introduction of the Pubs Code in 2016. Over half (54%) have had their most recent agreement for 2 years or less.

Tenant satisfaction

This year, tenant satisfaction with the relationship with their pub company has fallen from 61% in 2025 to 56% in 2026 a significant decrease. This marks a sharp drop compared to a reasonably consistent picture in previous years (63% in 2024 and 62% in 2023). There has been a change in the relative rank of satisfaction among pub companies too. Tenants with Admiral (79%), Greene King (78%) and Marston's (72%) were the most satisfied in 2025. In 2026 satisfaction among Marston's tenants has decreased by 9 points, meaning its relative rank has dropped from second to fourth. Tenants from Admiral (72%), Greene King (71%) and Star (67%) are the most satisfied in 2026. Tenants from Stonegate continue to be the least satisfied at 39%. Satisfaction amongst Stonegate tenants has fallen four points since 2025. 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 66%.

Over the past three years, Marston's has shown a gradual decline in satisfaction scores. 63% of Marston's tenants are satisfied this year, down from 72% in 2025, 79% in 2024 and 85% in 2023. This reflects a 22-point decrease in tenant satisfaction for Marston's in a 4-year period. Stonegate has also seen a decline in satisfaction scores over time – albeit steadier – from 50% in 2023 to 39% today. Star is more of a success story. Whilst overall satisfaction for Star has fallen three points year on year, its score of 67% is 12 points up from 2023.

Overall tenant satisfaction with agreement type has dropped three points since 2025 (59% in 2025 and 56% this year). Across the six pub companies there was a downward trend in satisfaction, except for Star who noted a four-point increase (64%). Greene King saw a statistically significant fall in satisfaction with the type of tenancy chosen, falling by 13-points since 2025 (77% in 2025 and 64% now). Stonegate tenants have remained the least satisfied for the past two years (46% in 2025 and 43% in 2023).

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 effective responsiveness and relationships they see as fair, honest, and upfront. Having a trusting relationship which allow tenants to run the pub with little intrusion was seen as positive. Moreover, having good relationships with their BDM and area manager can help drive tenant satisfaction, particularly when the BDM was seen to be supportive and knowledgeable. On the other hand, dissatisfied tenants cite increasing prices and cost pressures as driving reasons behind their dissatisfaction alongside poor communication, a lack of support and a feeling that the relationship between tenant and pub company is one-sided. The issue of inadequate maintenance and repairs are cited as key reasons behind tenant dissatisfaction too. This latter point is a particularly important trend this year as we will see below.

Focusing on BDMs, almost all tenants are aware of who their BDM is (99%). Overall satisfaction with BDMs is stable year on year, with seven in ten satisfied (69%) with the relationship. Greene King (80%) and Star tenants (78%) are more satisfied than the average. Tenant satisfaction has fallen across various aspects of the BDM relationship. 78% of tenants overall continue to 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 (74%). However, since 2025, tenants have seen a significant drop in satisfaction when it comes to BDMs offering business planning support (56% in 2025, now 51%) and way they manage repairs at their pub (38% in 2025, now 34%).

Tenant perceptions of their BDM vary by pub company. Tenants of Admiral, Greene King, and Marston's continue to give the best scores across a range of metrics, whereas Stonegate scores the lowest across all six statements. Tenants were generally positive about their BDM. When asked if tenants have all the information they need about the BDM's role, 87% of Greene King tenants, 84% of Admiral tenants, and 84% of Marston's tenants agree they do, followed by 78% of Punch

tenants, 77% of Star tenants and 63% of Stonegate tenants. However, Admiral did see a significant 7-point fall in those who agree their BDMs are fair in discussions.

Tenant awareness of who their Code Compliance Officer (CCO) is has decreased significantly since 2025 (dropping from 46% in 2025 to 36% this year). Awareness is highest among Greene King (53%), which overtakes Marston's (47%), as the most aware of their CCO in 2026. Yet, satisfaction with different aspects of the tenant / CCO relationship have remained stable year on year. There was a four-point increase (to 62%) 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 across the four statements. Like with 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, 82% of Greene King tenants, 70% of Admiral tenants, and 73% of Marston's tenants agree that they do. Tenants from Star saw a significant increase (up to 67%) in how to contact their CCO to raise a Pubs Code matter. This dropped to just over half for Punch (55%) and four in ten for Stonegate (42%).

Experience of Pubs Code Rights

Tenant awareness of the Pubs Code is high. 82% of tied tenants said they are aware of the Pubs Code in 2026. The three highest performing pub companies by overall satisfaction are also those whose tenants are most aware of the Code, with 93% of Greene King tenants, 89% of Admiral tenants, and 84% Star having seen or heard about the Pubs Code. Awareness is lowest among Punch's tenants at 78% (but this is still eight in ten tenants). Tenants' familiarity with their rights are broadly in line with 2025, except for receiving a Rent Assessment Proposal and Rent Proposal, which have decreased by 5 and 4 points respectively. Meanwhile, Tenant familiarity with the right to copies of meeting notes, and to request a Market Rent Only option has remained the same since 2025 and familiarity with the right to price match premises insurance is stable at 67%.

Most tenants can recall information they received when their most recent agreement started. The most remembered information includes detail of tied obligations (88%), rent and deposit information (87%) and information about repairs and dilapidations (83%). Tenants are less likely to remember being introduced to their CCO (42%).

Overall, four in five (79%) tenants found the information they received before their most recent agreement started to be useful, with tenants of Marston's (88%) and Greene King (87%) 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 (71%) 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 (72%).

On their sustainable business plan, whilst more than half of tenants find their plan to be useful when managing their tenancy (52%), a quarter (26%) do not. Marston's (71%) and Greene King

tenants (68%) find the business plan 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

Tied tenants were asked a 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 two years. These questions were new last year, and this was the second year asking them. Just under four in ten said they had done so (37%). Of this group, four in ten (42%) said this negotiation has been over a new agreement, 22% a mid-term rent review and three in ten said this was when they had the right to renew an existing agreement (29%).

Most tenants were satisfied with the information their pub company provided to support them during their rent offer (59%) and felt their pub company had handled any negotiation fairly (63%). Just under half felt the information provided was useful in the negotiations (47%). However, across these questions, one in five were dissatisfied with the information provided and how the negotiation was handled.

The survey also asked tenants who had had a mid-term rent review or a renewal if they submitted a formal MRO request at this time. Just under two in five tenants said they submitted a formal request (which amounted to 3% of the total sample). Of these tenants, two in five were satisfied with the information their pub company provided when submitting the notice and a similar number were satisfied with how their pub company dealt with them during the process. Clearly, the survey sample of those who had served an MRO notice only includes those who remain tied, and not those tenants who served an MRO notice and then decided to take a free of tie agreement.

Repairs and premises insurance

For the second year, tenants were asked questions about how repairs are handled in their pub. Around one in five (21%) said they are solely responsible for repairs, 17% said the pub company is solely responsible (note that 78% of Marston's tenants say this) and 61% 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 company. Stonegate tenants scored below average with half (52%) saying they understand the process well, an increase of 5-points from 2025.

A notable finding from this year's survey is that tenants are now more dissatisfied than satisfied when it comes to how pub companies deal with repairs they are responsible for. This year 41% are satisfied and 47% are dissatisfied whereas last year the figure was 45% satisfied and 41% dissatisfied. This finding mirrors falling satisfaction with the relationship overall. While causation cannot be proven in absolute terms, it is notable that Marston's has seen a significant decrease in satisfaction with repairs of 11-points and falls 9-points at an overall satisfaction level. This decrease in satisfaction means that Marston's has fallen from the most satisfied with repairs, to the second most satisfied. This means that Admiral tenants are now the most satisfied (60%),

followed by Marston's (57%) and Greene King (55%), Stonegate continue to be the least satisfied (21%).

When tenants were asked why they are satisfied with repairs handled by their pub company, satisfied tenants mainly speak of responsiveness, and clear communication on when repairs would be carried out. Tenants also mention high quality of repairs and a commitment that repairs will be made on time. On the other hand, dissatisfied tenants tend to say the reverse, citing a negative impact on the ability to run their business, which was a result of delays on repairs, poor quality of repairs undertaken by the pub company, and disputed responsibility.

Tenants were also asked how satisfied they are with their pub company's handling when the tenant is responsible for repairs.

Overall, 37% are satisfied and 23% are dissatisfied, with similar patterns by pub company as above (satisfaction was 61% for Admiral, 48% for Greene King and 47% for Marston's). Marston's saw the largest drop in satisfaction, a decrease of 13-points since 2025. Meanwhile, there was a similar decrease in satisfaction amongst tenants concerning the information received concerning dilapidations, with 36% satisfied with the information provided by pub companies and 29% 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 (71%) are satisfied with how their pub company dealt with them when they did.

Professional advice

For this year, we included a new question, if and where tied tenants sought professional advice ahead of their tenancy. Almost all tenants (95%) think it is important to seek professional advice, which is consistent across pub companies. The most sought advice came from accountants with pub trade experience (66%), and solicitors (49%).

Trust in the PCA

Tenants' trust in the PCA has fallen slightly since last year, with three in five tenants reporting they trust the PCA to be independent of government (57%, -5 points) and of pub companies (59%, -6 points). Marston's tenants are still the most trusting, with around seven in ten trusting the PCA to be independent of either (74% of government and 79% of pub companies). 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 perception that the PCA is not truly independent of pub companies or government.

Conclusions

The survey revealed a challenging set of findings for an industry that faces significant pressures. Overall tenant satisfaction has fallen amidst a backdrop of a challenging financial climate (which tenants often accuse pub companies of being insensitive to) alongside concerns about how maintenance and repairs are handled, as well as a perceived lack of support from pub companies. Whilst the BDM relationship is still seen as positive by a clear majority, some concerns are raised about the level of business planning support provided and how repairs are handled; repairs being a clear pain point over time in the tenant – pub company relationship and particularly so this year.

However, there are many positives too. Tenants are still more than twice as likely to be satisfied (56%) as dissatisfied (26%) with their relationship with their pub company. Nearly all (99%) tenants know who their BDM is, and seven in ten are satisfied with their relationship with their BDM overall. Four in five continue to find the Pubs Code information received before their agreement began useful, and the majority find their sustainable business plan useful too. Meanwhile, 6 in 10 of those that have negotiated their rent in the past two years in some way think that process was handled fairly by their pub company, that the information provided was useful and almost half say it helped them in their negotiation. More generally, awareness of the Pubs Code remains high and familiarity with various rights appears strong.

That said, this is clearly a difficult set of results. Tenant satisfaction has fallen and clear tenant pessimism is observed at the wider industry environment. While we cannot know if these are the start of a wider negative trend, or a moment in time before tenant satisfaction rebounds next year, these findings do raise some key considerations, which will be further examined by the PCA.

- How can pub companies promote good tenant relationships in an industry facing significant financial pressures?
- How to address falling tenant satisfaction overall – especially with pub companies where scores are low?
- Why has tenant satisfaction with Marston's fallen over time? Why do Stonegate scores remain so low?
- How can BDMs best support tenant business planning moving forward?
- What can be done to address tensions between tenants and pub companies regarding how repairs are handled and where responsibility lies?

Further reading

For further information please consult the slide pack, technical annex and full data tables that accompany the publication of this executive summary.

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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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