

PUBS CODE ADJUDICATOR TIED TENANTS SURVEY 2026

Headline findings

June 2026



**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

- 1,201 tenants with regulated agreements interviewed by phone between 12th January – 27th March 2026.
- 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

Admiral	134
Marston's	200
Punch Pubs	124
Star Pubs	221
Greene King	131
Stonegate	391
Total	1201

FINDINGS AT-A-GLANCE

01

Tenants tell us of an industry under pressure – are they getting the right support from their pub company?

“In the current climate it is extremely difficult to make ends meet...”

“The sales have dropped dramatically and I have never seen the pub trading this low.”

“They are fair on occasion but sometimes I don't feel that they take into account the economy and the state of hospitality at the moment.”

“[They] don't truly understand [the] challenges we are facing, don't tailor to the market in your area,”

Key findings at-a-glance

- **Overall satisfaction has fallen a statistically significant 5 points (61% to 56%).** Admiral, Greene King and Star are above average and Stonegate below. Satisfaction has fallen 9 points for Marston's which means they now sit outside the top three for the first time (but only by 4 points). Dissatisfied tenants talk of rising costs, inadequate repairs, poor communication and one-sided business relationships / lack of partnerships.
- **Tenants are now more dissatisfied (47%) than satisfied (41%) with how their pub company manages repairs they are responsible for.** This reflects a statistically significant 6-point increase in dissatisfaction but satisfaction has fallen 4 points too. Marston's has seen the sharpest drop (-11) but remains above average for satisfaction with Admiral and Greene King. Star Pubs buck the negative trend with a 6-point increase in satisfaction. Stonegate tenants continue to be the least satisfied (25%) – reflecting their position at the bottom of the tenant satisfaction league table overall.
- **Overall satisfaction with BDMs is stable but tenants are less happy with the business planning support provided (-5) and how repairs are managed (-4).** Admiral have seen the sharpest falls here but typically score above average.
- **Awareness of the CCO has fallen back to 2024 levels (46% to 36%).** Greene King continue to lead the way for CCO awareness. Perceptions of CCO performance have improved marginally overall and significantly for Star.
- **83% of tenants have sought some kind of professional advice about their tenancy.** An accountant with pub trade experience (66%) and solicitor (49%) were the most commonly sought for advice. 95% consider this advice important -75% very important. This is consistent across pub company.

Other findings

- **8 in 10 find the information they receive before their tenancy starts useful** and a **majority (52%) find their sustainable business plan useful**. Scores are consistent with past years.
- **Awareness of the PCA has increased 5 points overall to 65% but trust has fallen**. Trust has fallen by 5 points in terms of being independent of government and 6 in terms of being independent of pub companies. Scores are now similar to 2023.
- **Attitudes to rent negotiations are broadly consistent year on year**. 6 in 10 tenants that (re) negotiated rent in the past 2 years were satisfied with the information provided to support their rent offer and think the pub company acted fairly. Almost half say that information provided helped in their negotiation and only 1 in 4 actively disagree.
- **Two thirds understand the process for how pub companies handle repairs they are responsible for (68% - unchanged)**. But this falls to 52% with Stonegate.
- **Tenants are more satisfied (37%) than dissatisfied (23%) with how their pub company deals with them regarding repairs the tenant is responsible for**. Though satisfaction overall has fallen 4 points. A similar patterns emerges concerning information provided about dilapidations.
- **7 in 10 (71%) were satisfied with how their pub company dealt with them when they contacted them about price matching premises insurance (-6)**. 11% has contacted their pub company about this.

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	33%	21%	5%	39%	49%	20%	37%
A tied tenancy	45%	63%	11%	49%	39%	50%	50%
Franchise / retail agreement	10%	0%	70%	1%	1%	20%	1%
A short agreement of less than 12 months or tenancy at will	7%	10%	6%	7%	7%	6%	7%
Something else	5%	5%	7%	5%	4%	4%	5%

Base: All tied pub tenants (1201)

Tenant profile

How tenants self identify:

- 62% male
- 68% are aged 45+ and around one in ten are under 35
- Nine in ten are white
- 14% have a disability or long-term illness
- 51% have held tenancies 10 years or more

Type of tenant / length of agreement:

- 96% had their most recent agreement come into force on or after the 21st July 2016.
- 85% single operator (same as last year).
- 31% became a tied tenant with their current pub company 2 years ago or less; 45% more than 5 years ago
- 54% have had most recent agreement for 2 years or less

Base: All tied pub tenants (1201)

TENANT SATISFACTION

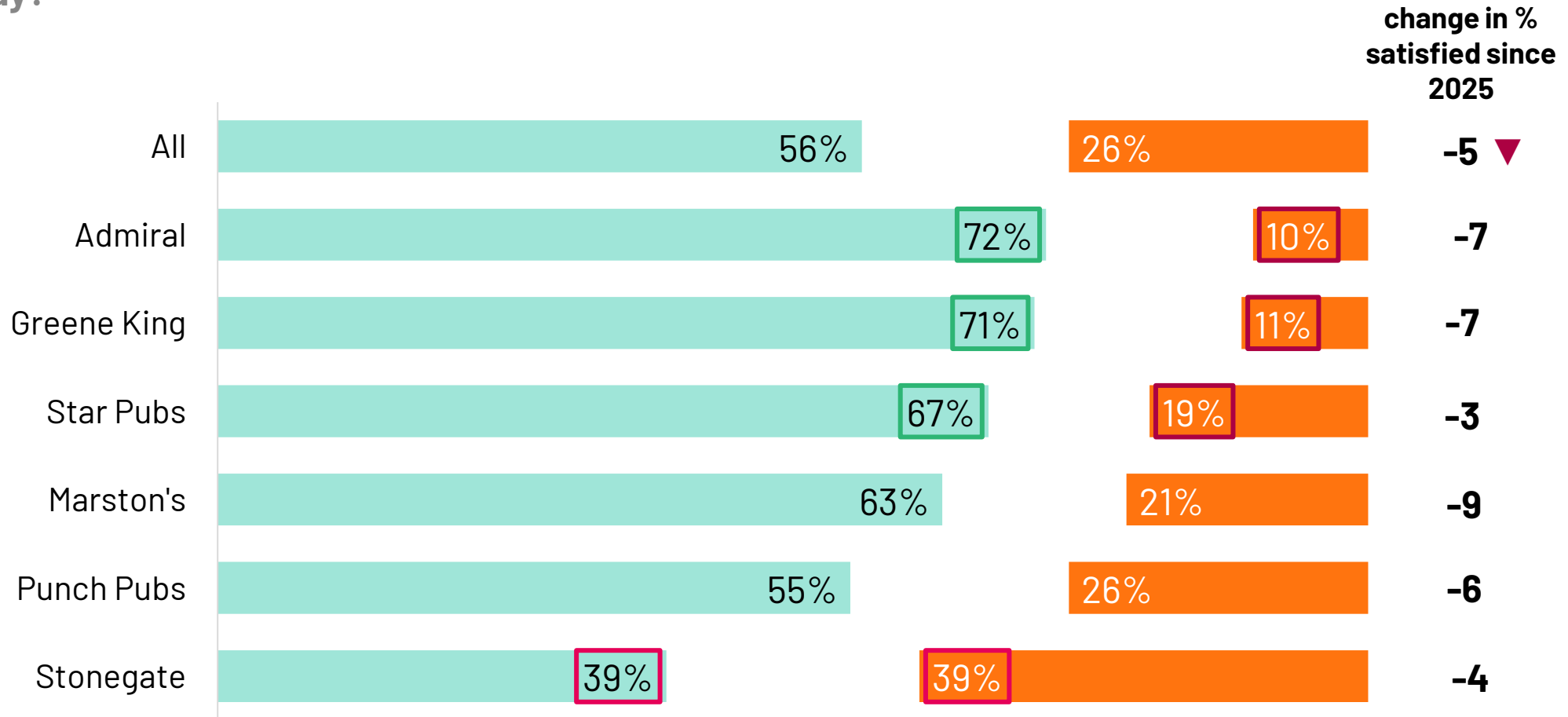
03

Overall tenant satisfaction has decreased since 2025

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

- **Top 3 2025: Admiral, Greene King, Marston's**
- **Largest drops in satisfaction from Marston's, Admiral and Greene King.**

■ Satisfied
■ Dissatisfied



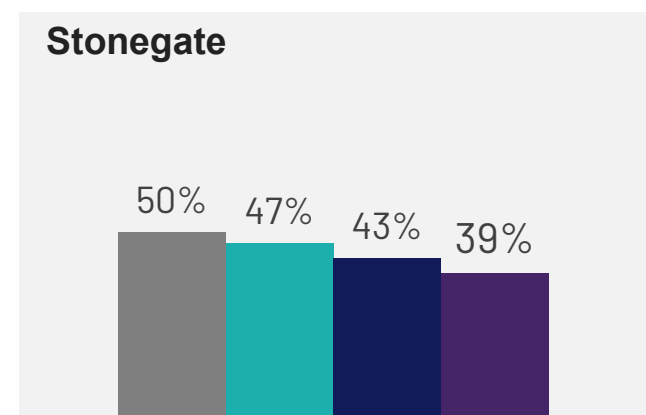
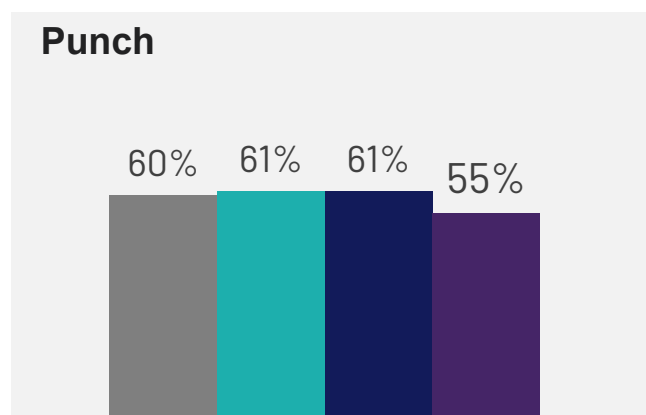
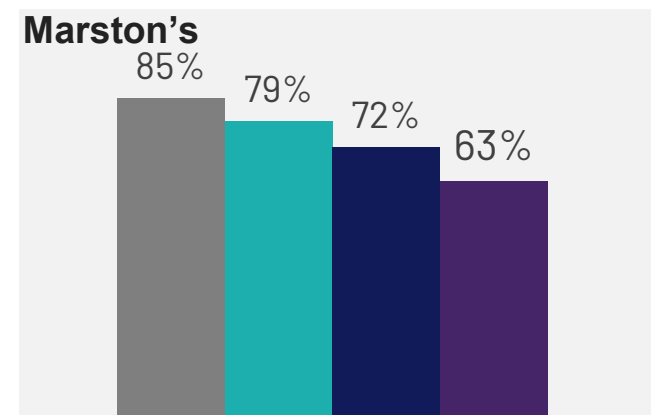
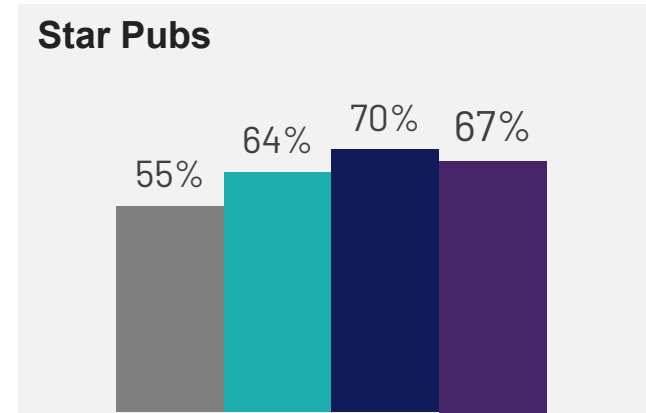
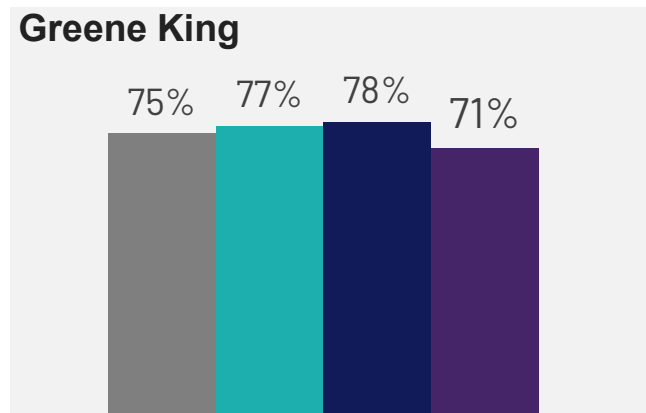
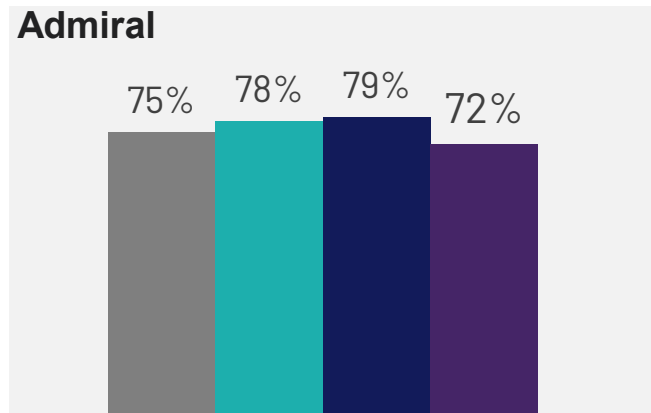
Base: All tied pub tenants (1201) with Admiral (134), Marston's (200), Punch Pubs (124), Star pubs (221), Greene King (131), and Stonegate (391)

▼▲ Statistically significantly different compared to 2025
□ 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 ■ 2026



- Star replaces Marston's in the top 3 in 2026.
- Over time, Marston's and Stonegate have seen falling satisfaction.

Base: All tied pub tenants (1201) with Admiral (134), Marston's (200), Punch Pubs (124), Star pubs (221), Greene King (131), and Stonegate (391)

▲ 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?

	Good Relationship with BDM/Area Manager	Effective communication & responsiveness	Trusting relationship	Fairness & partnership	Practical support e.g. with repairs
Key words / phrases	BDM/Area Manager, helpful, supportive, understanding, proactive, knowledgeable,	Responsive, transparent, regular meetings, open, accessible, contactable, keeps updated.	Not intrusive, let me run the pub, get on with it, stay out of my way, trust, self-sufficient,	Fair, honest, transparent, good working relationship, partnership	Deal with issues, sort problems, quick to help, everything needed, provide solutions, resolve, fixing things
What tenants said...	<i>"My BDM is highly proactive and supportive. They are very supportive with business rates, utility costs, and rent"</i>	<i>"The communications are always open - there is a clear path to anyone that you need to speak to"</i>	<i>"They leave me alone to get on with running the pub and they are there if I need any help"</i>	<i>"The agreement's just worked for us, it's a partnership and we work it as a partnership, both sides equally."</i>	<i>"Their customer service team is amazing - I've never had an issue. With repairs - I've had repairs done in a couple of hours - they're really on the ball."</i>

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?

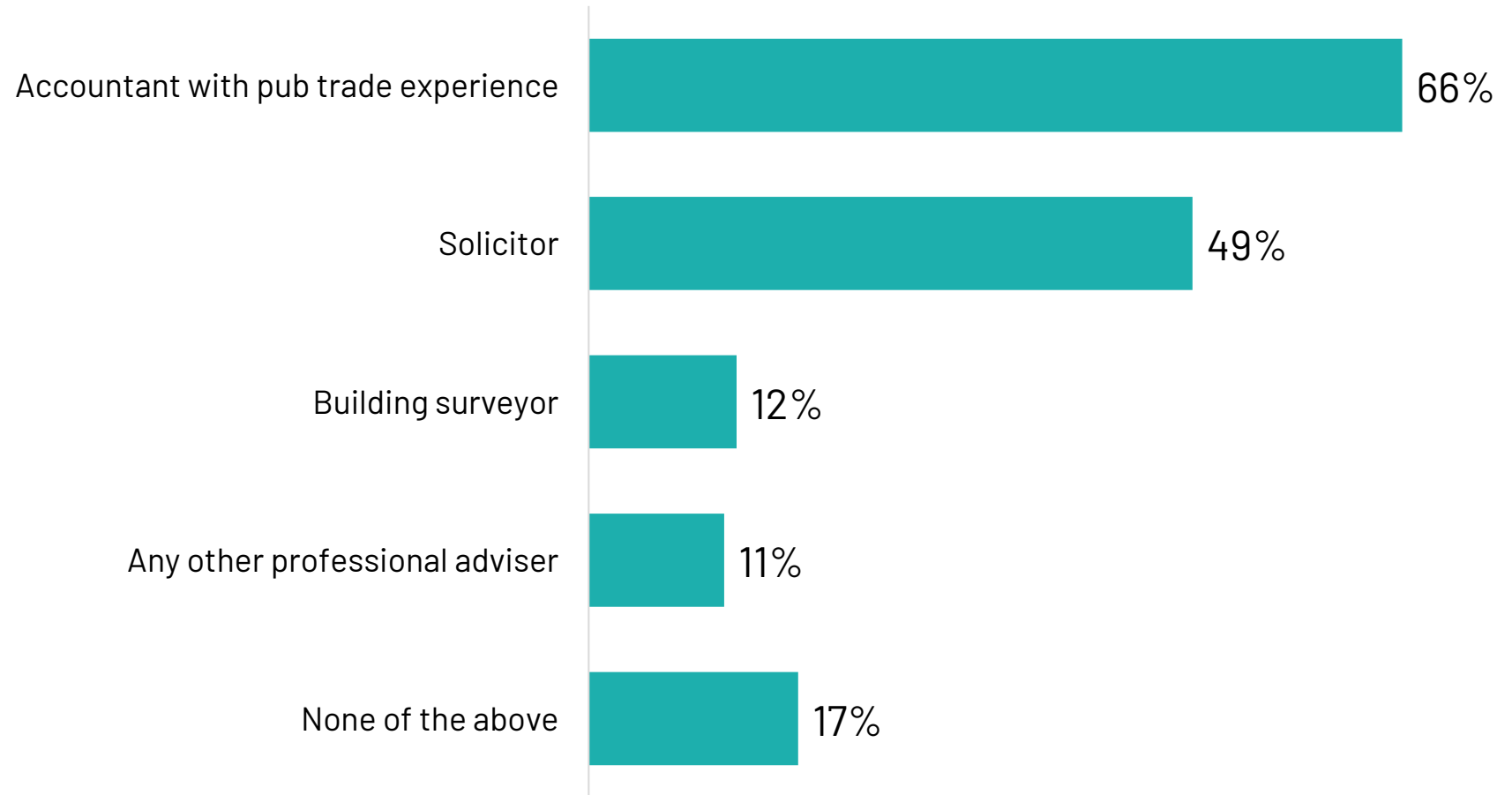
	Increase in pricing & costs pressures	Inadequate maintenance & repairs	Poor communication & unresponsive	Lack of support	One-sided relationship
Key words / phrases	Price increase, difficulty to make profit, late notice when changes occur	Ignored, lack of repairs, leaky roofs, black mould, length of time to fix	Turnover of BDMs, impersonal support	Profit driven, no support, lack of interest, no understanding	Not a partnership, controlling, no autonomy, broken promises
What tenants said...	<i>"Price increases. They are blowing us out of the market in our area, where it's a small town/village and we are charging £6/pint compared to other local pubs who charge £3-4."</i>	<i>"We have got black mold in our premises. I've had to write and this has gone on for 4 years - I've had to [write] off 4 of my rooms and that is at the peak season during the summer"</i>	<i>"The last time I gave answers to this poll, I had a much more positive outlook due to the service given by the then BDM. Now I don't get this service."</i>	<i>"I do not feel like they are here to support me in my business, I feel they are only here to run an income from me"</i>	<i>"It's sold as a partnership, but it's not a partnership, it's a very one-sided affair. Things like beer deliveries, happy to take the money, but if there's a problem they're slow to support"</i>

Base: All tied tenants who are dissatisfied with their relationship at D3 (299)

Where tied tenants get professional advice

G16. Have you sought professional advice about your tenancy from any of the following? Either before it started or during the tenancy itself?

- Six in ten tenants sought advice from an accountant with pub trade experience
- Tenants from Marston's and Stonegate tenants were more likely to seek advice from an accountant with trade experience than average
- Almost all tenants (95%) think it is important to seek professional advice. This is consistent across all pub companies.



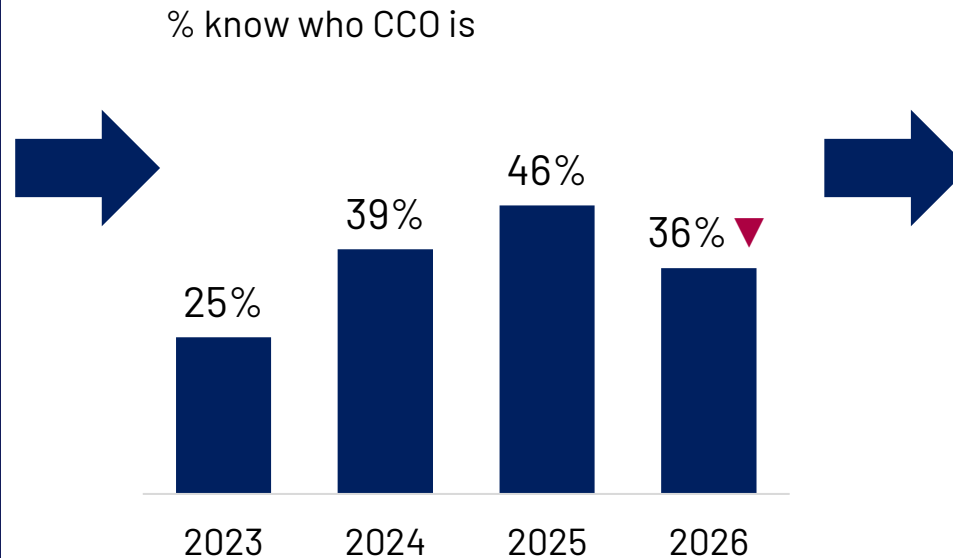
Base: All tied pub tenants (1201)

Tenant awareness of their Code Compliance Officer has fallen since 2025, almost all remain aware of their BDM

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 and if they knew who their BDM / CCO is.
- 99% know who their BDM is – consistent over time. But the proportion who knew their CCO has been growing.



Above average awareness



53%



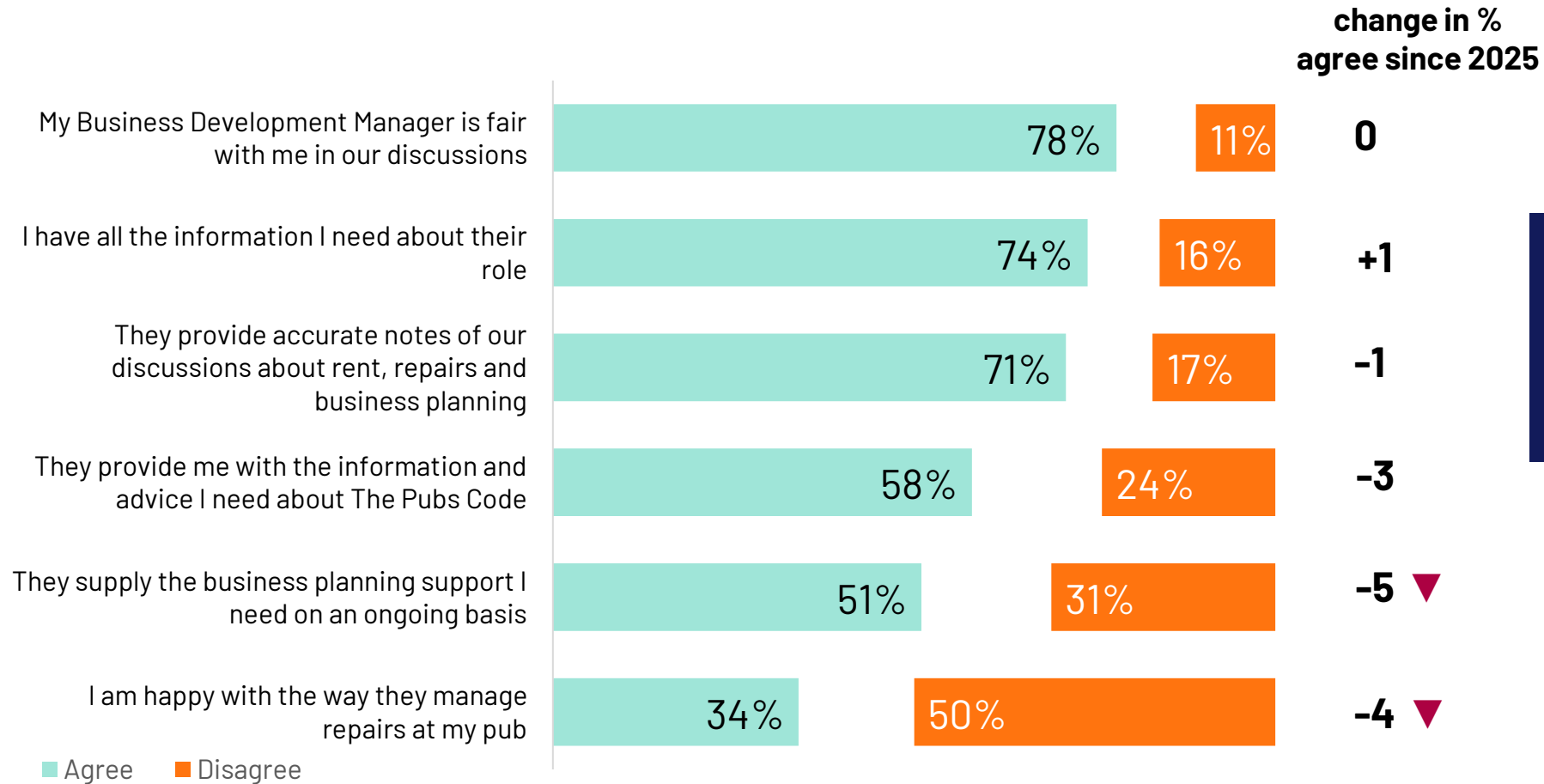
47%

▼▲ Statistically significantly different compared to 2025

Base: All tied pub tenants (1201)

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?



Tenant ratings on their BDM to supply business planning support and manage repairs has decreased since 2025, while other measures stay in line.






All tied pub tenants who know who their BDM is (1186)

▼▲ Statistically significantly different compared to 2025

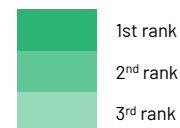


Ratings of Business Development Manager by pub company

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	86% ▼	85%	80%	84%	75%	70%
Have all the information I need about their role	84%	87%	84%	77%	78%	63%
Provide accurate notes about rent repairs and business planning	85%	83%	79%	75%	65%	63%
Provide info and advice I need about the code	72%	71%	71%	64%	51%	45%
Supply business planning support I need on an ongoing basis	68%	69%	67%	60%	53%	33%
Happy with how they manage repairs	55%	49%	56%	36%	34%	17%
Average	75%	74%	73%	66%	59%	49%

All tied pub tenants who know who their BDM is (1186) with Admiral (133), Marston's (197), Punch Pubs (122), Star pubs (220), Greene King (130), and Stonegate (384)

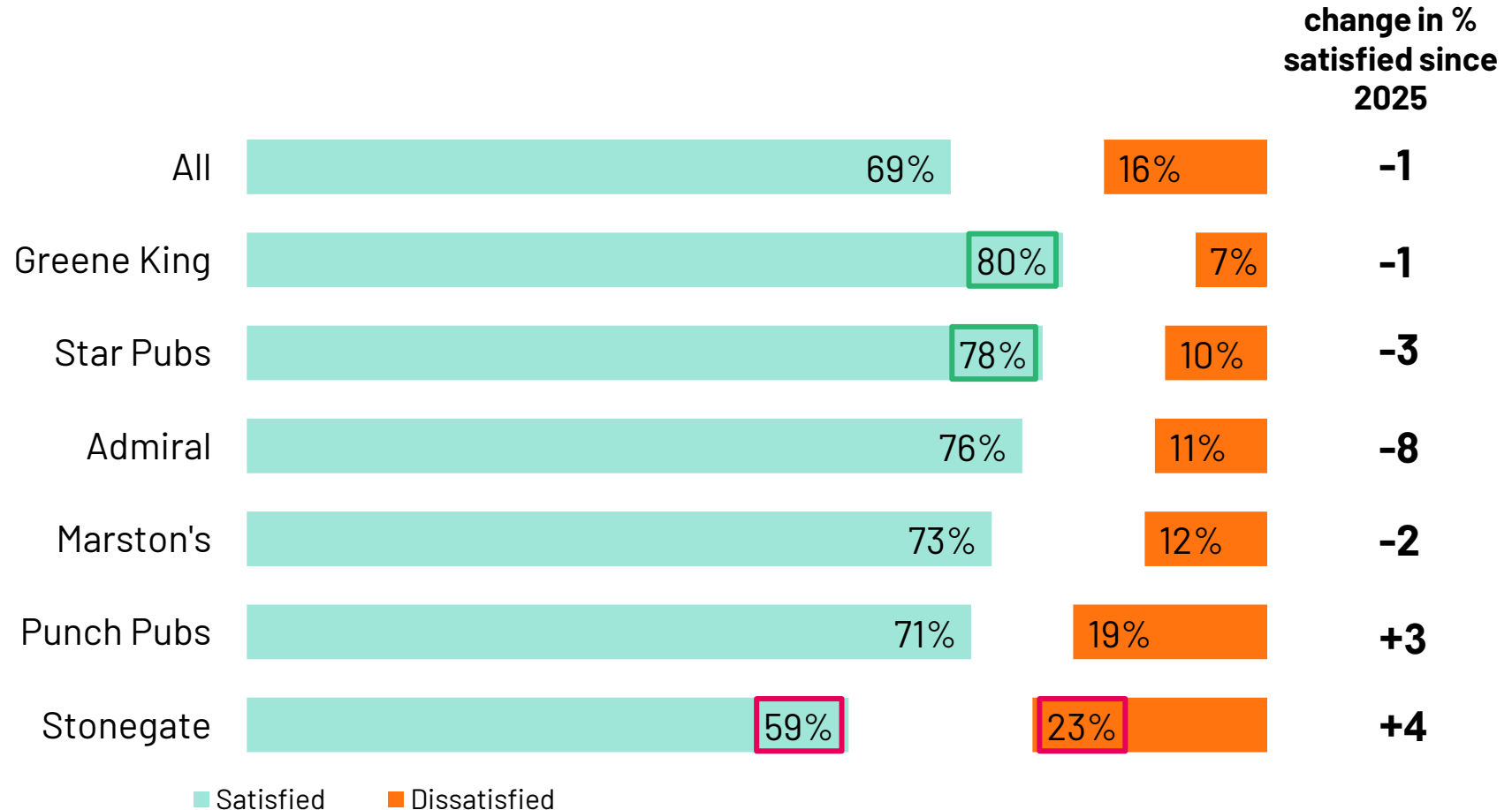


▼▲ Statistically significantly different compared to 2025

7 in 10 tenants continue to be satisfied with their BDM relationship overall

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

- Most tenants are satisfied with their BDM relationship
- Top 3 2025: Admiral, Star, Greene King
- Top 3 2026: Greene King, Star, Admiral
- While Admiral's overall satisfaction with BDM has decreased, the proportion of those very satisfied has increased since 2025 (54% vs 60%)



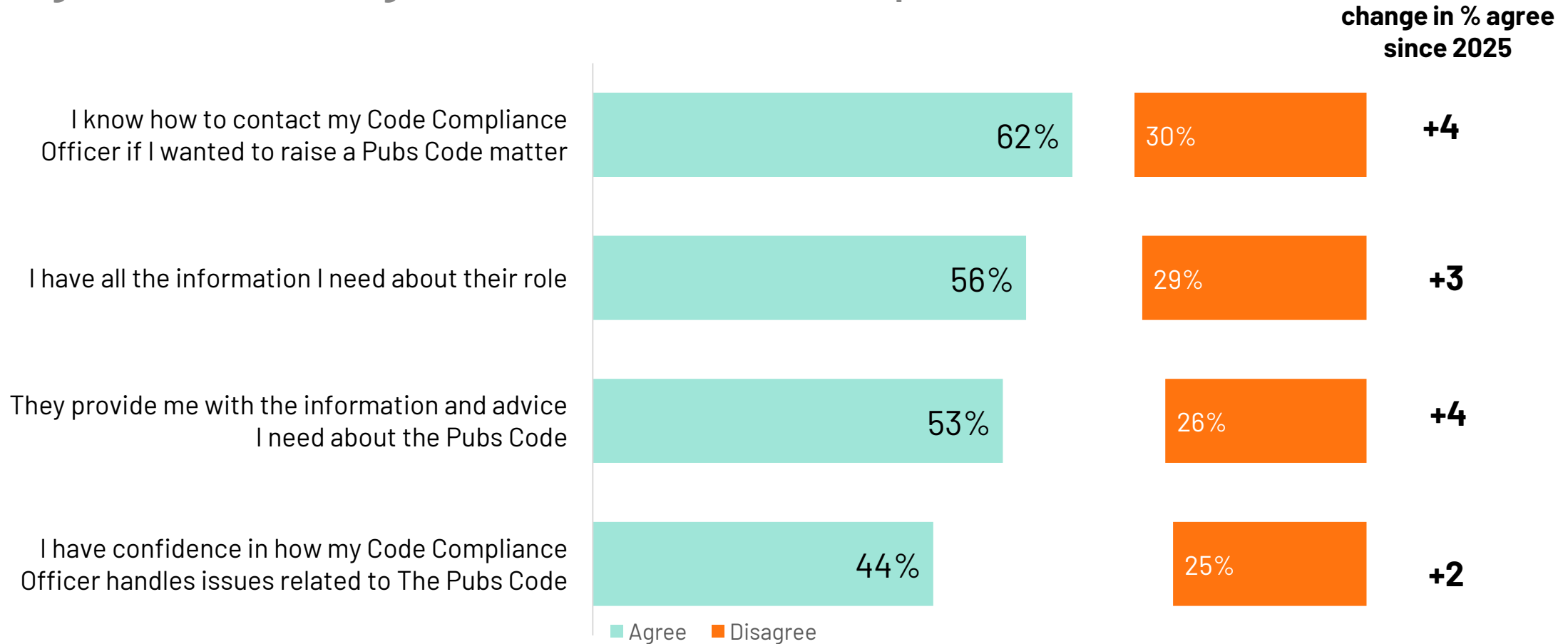
All tied pub tenants who know who their BDM is (1186) with Admiral (133), Marston's (197), Punch Pubs (122), Star pubs (220), Greene King (130), and Stonegate (386)

▲ Statistically significantly different compared to 2025

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

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 (454)

▲ Statistically significantly different compared to 2025

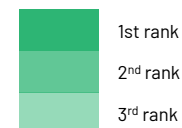
Ratings of Code Compliance Office by pub company

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

	 GREENE KING BURY ST EDMUNDS	 admiral T A V E R N S	 MARSTON'S	 STAR P U B S	 PUNCH P U B S & C O	Stonegate Group
Know how to contact them to raise a pubs code matter	82%	70%	73%	67% ▲	55%	42%
Have all the info I need about their role	75%	73%	73%	57%	46%	36%
Provide me with info and advice I need about the Pubs Code	77%	67%	62%	55%	43%	33%
I am confident in how they handle issues related to the Pubs Code	60%	60%	55%	49%	37%	24%
Average	74%	68%	66%	57%	45%	34%

Base: All tied pub tenants who knew who their code compliance officer was (454), with Admiral (52), Marston's (94), Punch Pubs (34)*, Star pubs (96), Greene King (69), and Stonegate (109)

*LOW BASE SIZE



▲ Statistically significantly different compared to 2025

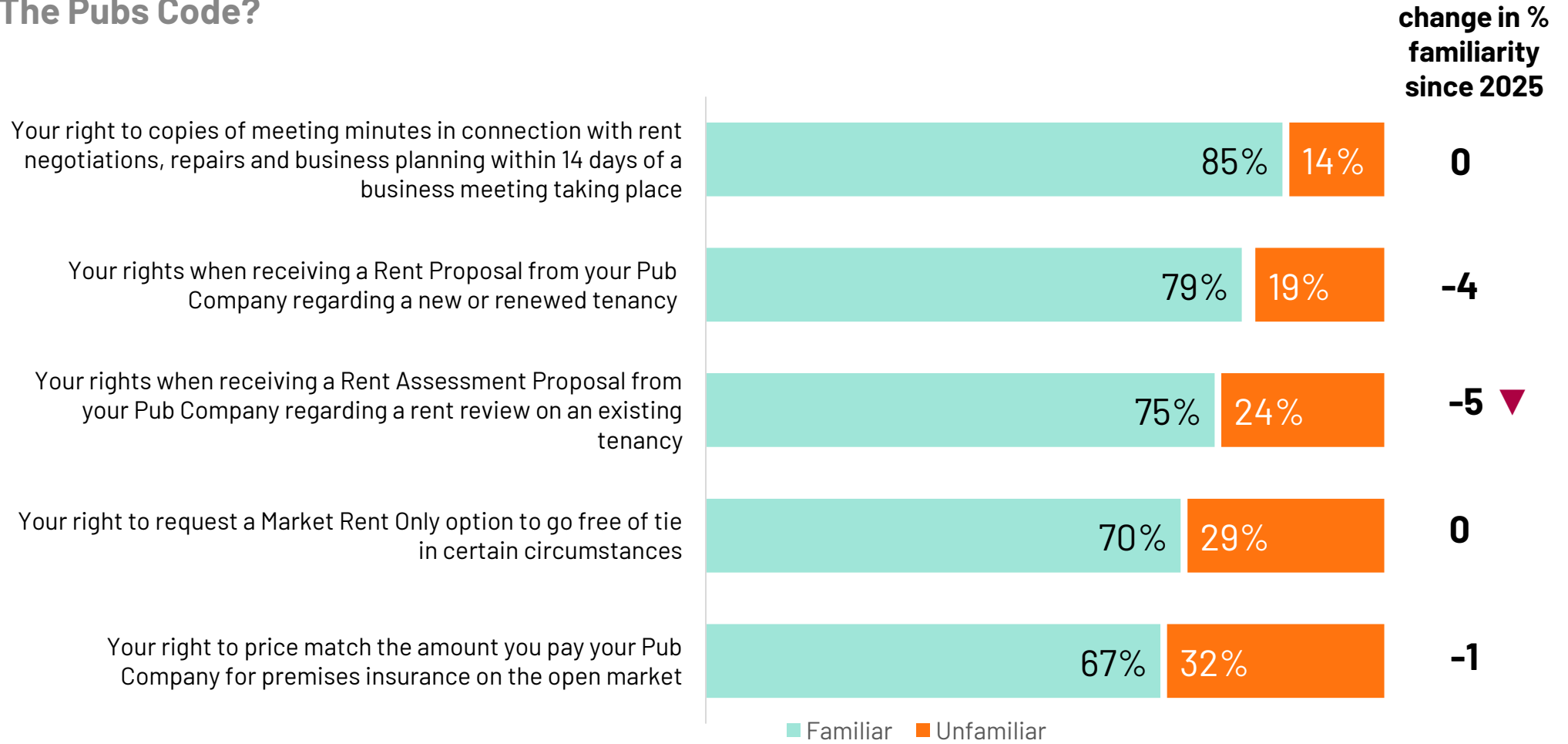
EXPERIENCE OF CODE RIGHTS

04

Tenant familiarity with their rights

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 remained consistent with 2025, apart from when receiving a Rent Assessment Proposal

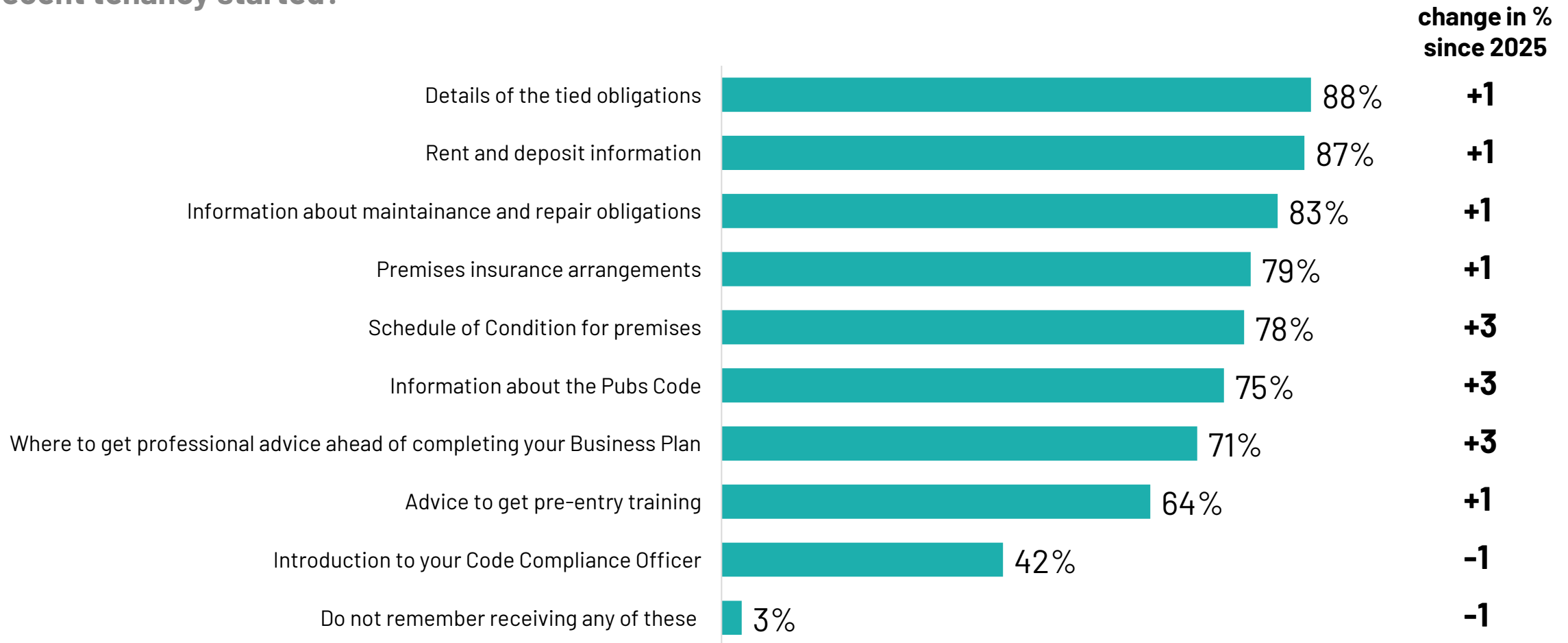


Base: All tenants with a tied tenancy, tied lease agreement, something else or who don't know what their agreement is (946)



What information new tenants remember receiving before starting

G7. What, if any, of the following information do you remember receiving from [PUB COMPANY] BEFORE your most recent tenancy started?

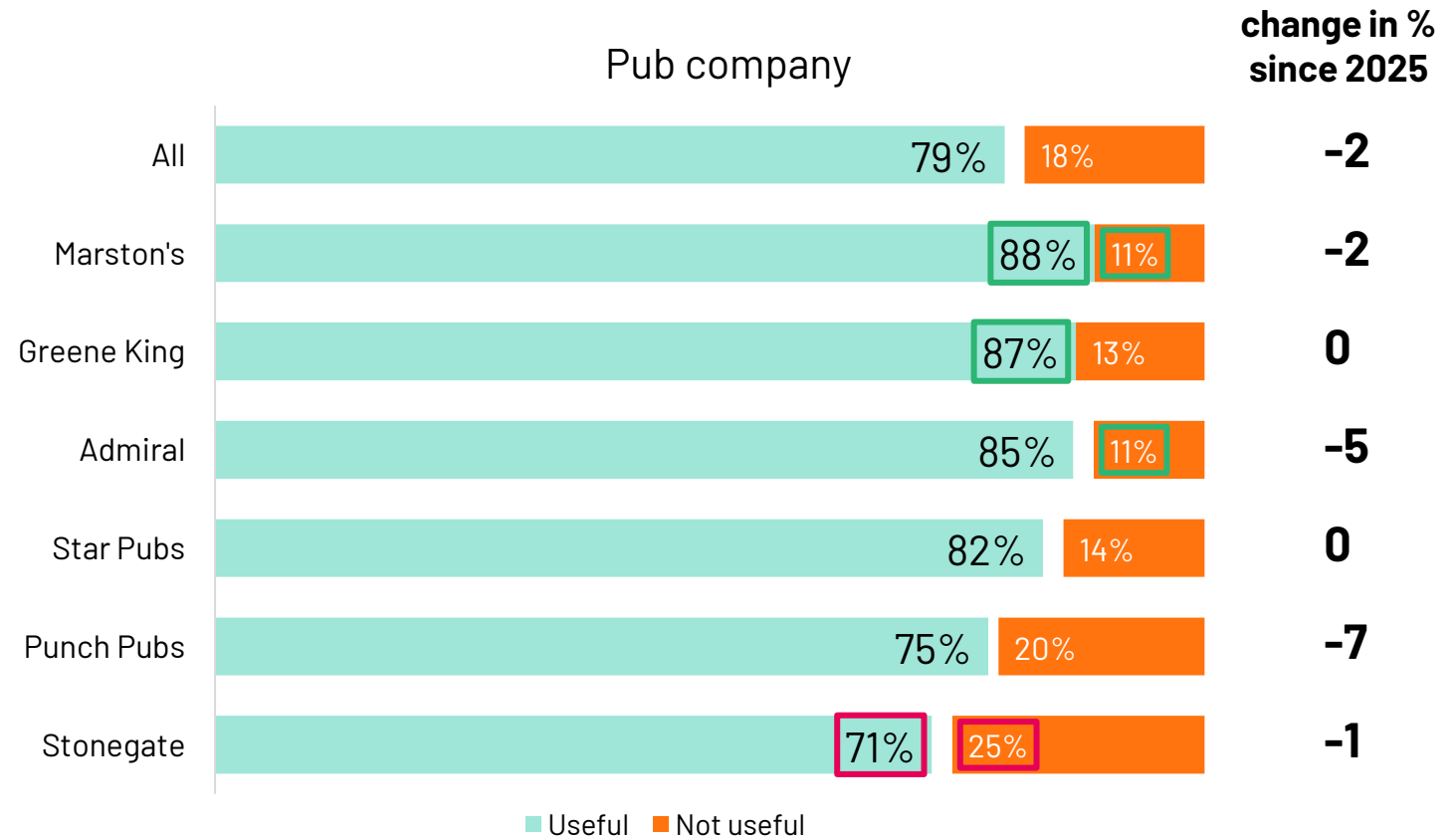
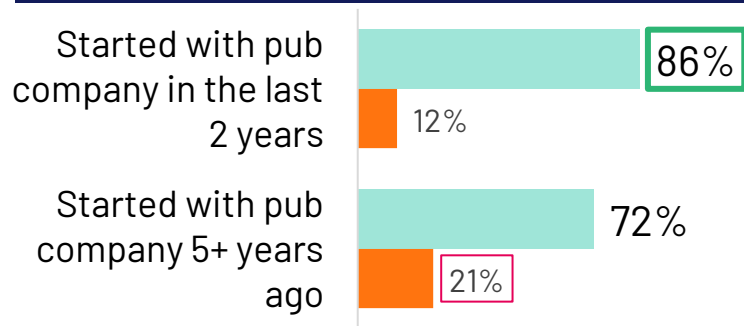


Base: All tied pub tenants whose most recent agreement started after 21st July 2016 (1157)

8 in 10 continue to find 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 Greene King tenants found info most useful vs other pub tenants – 7 in 10 tenants from Stonegate found it useful.
- Top 3 2025: Admiral, Marston's, Greene King
- Newer tenants found information more useful than those that had been with their pub company longer. 2 in 10 newer tenants did not find it useful.



Base: All tied pub tenants whose most recent agreement started after 21st July 2016 (1157), Admiral (130), Marston's (198), Punch (118), Star pubs (213), Greene King (124), Stonegate (374)

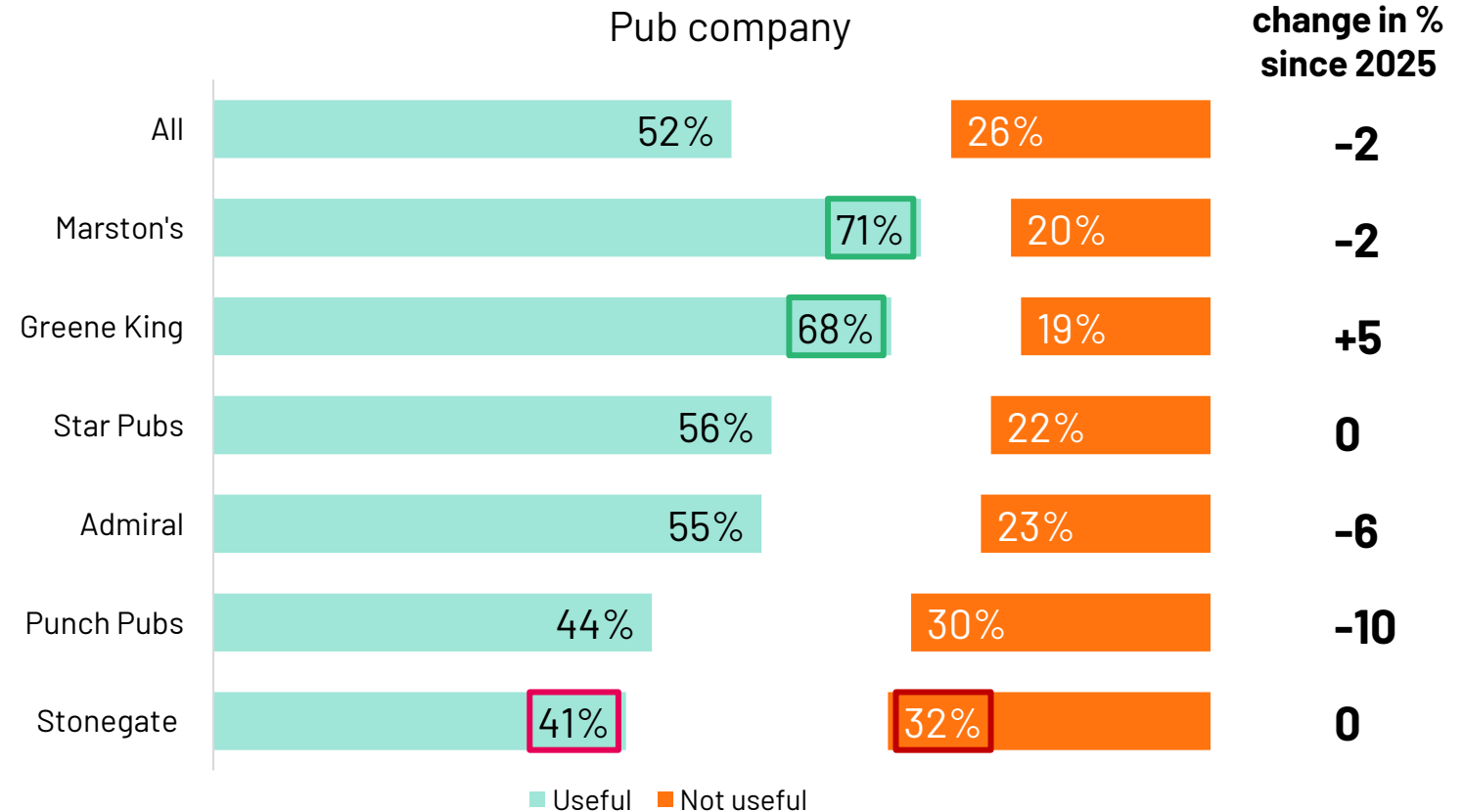
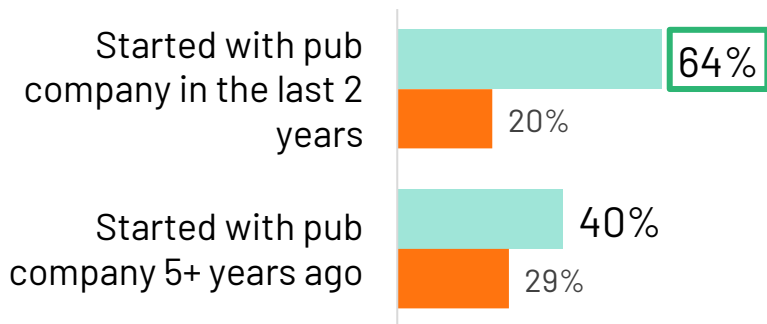
Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



Overall, half find their sustainable business plan useful – a quarter 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.
- Top 3 2025: Marston's, Greene King, Admiral
- Newer tenants found it more useful than those that had been with their pub company longer.



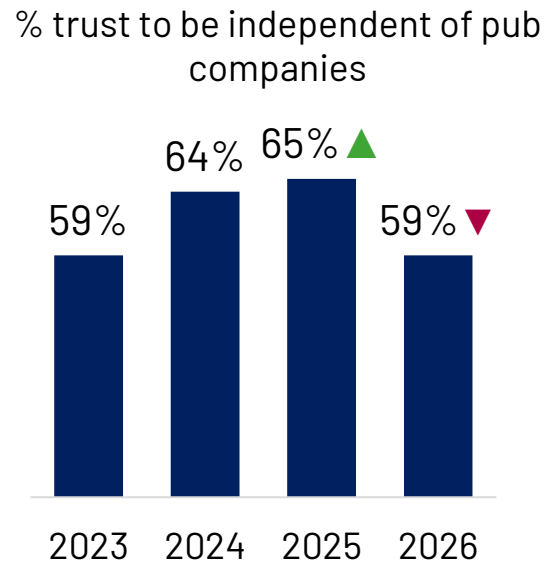
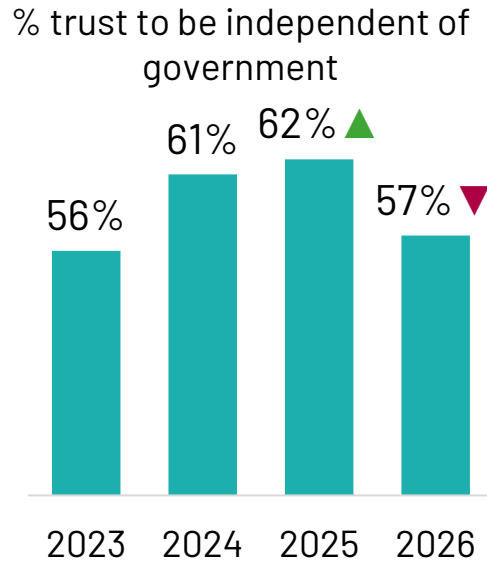
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Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



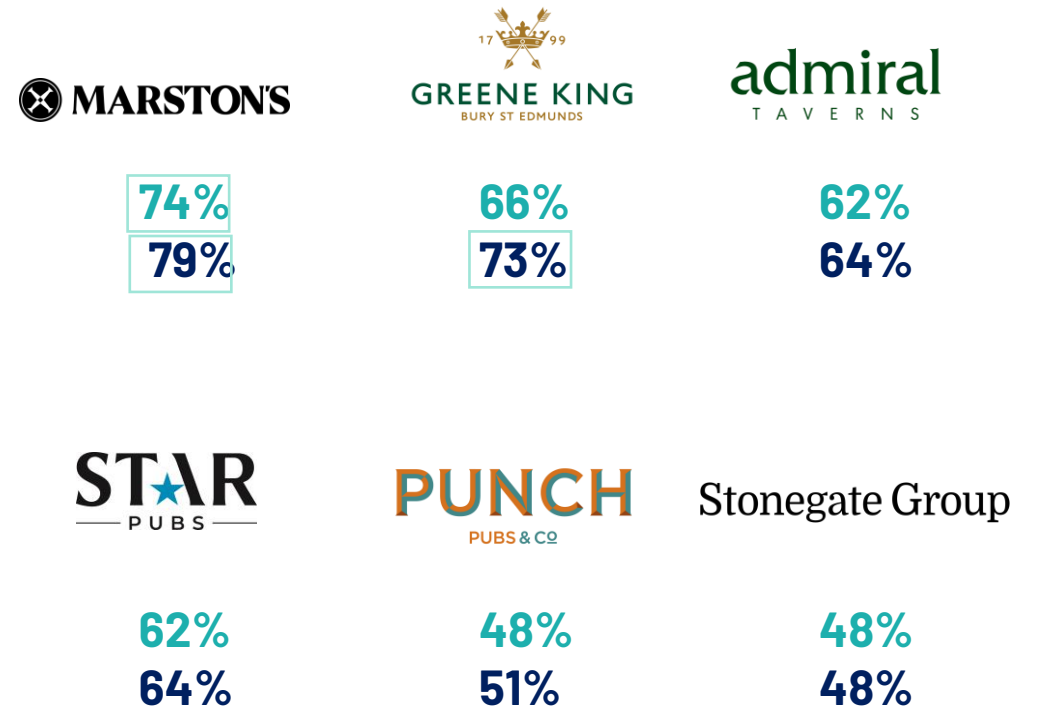
Tenant trust in PCA independence

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



- Awareness of the PCA has increased from 60% to 65%
- Overall trust in the PCA to act independently of the government and pub companies has decreased since 2025

Base: All tied pub tenants who were very / quite / not very aware of the PCA (1040)



▲ ▼ 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

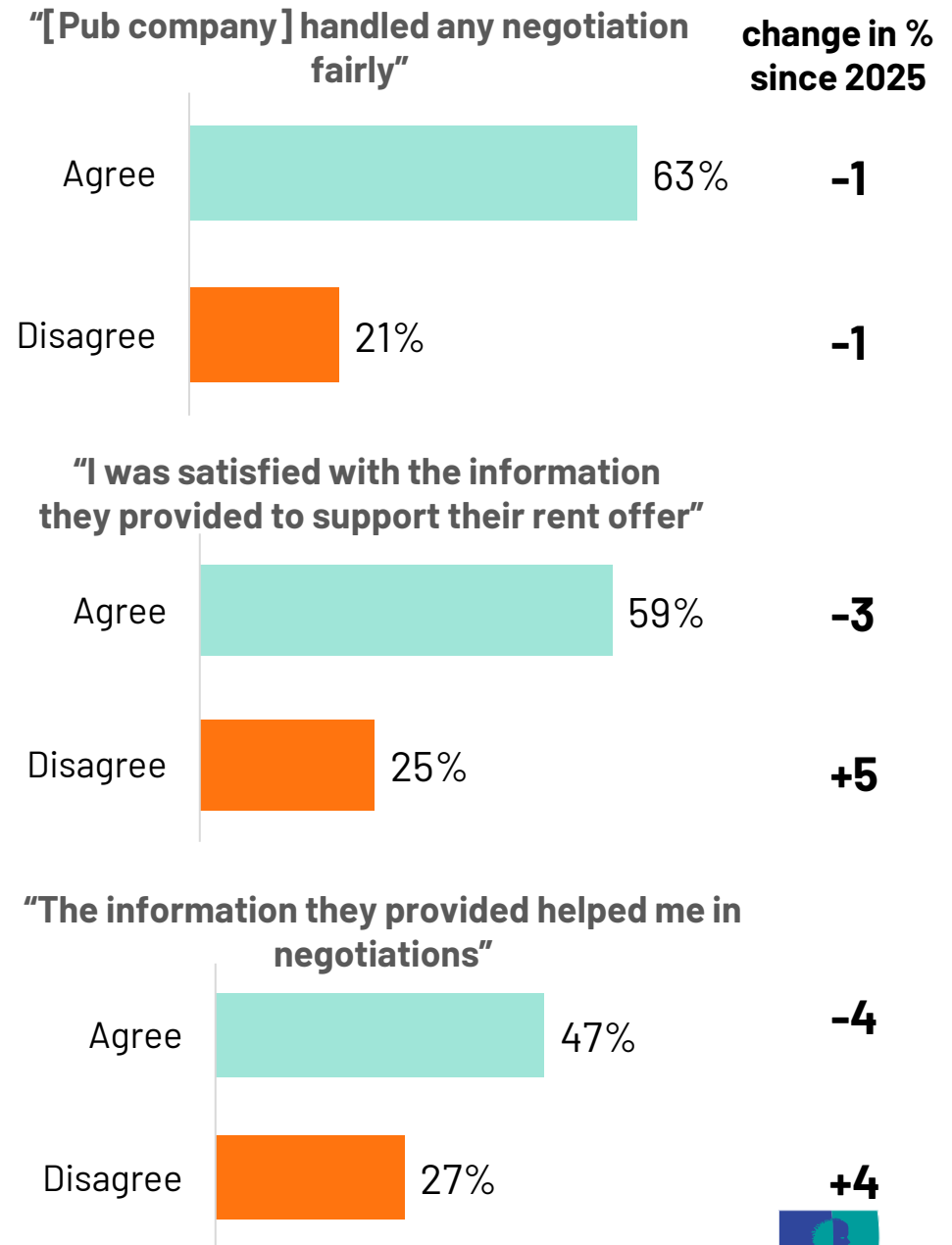
6 in 10 tenants satisfied with negotiations and information, and almost half say it helped in negotiations.

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?

- **Just under 4 in 10 (37%) tenants have negotiated / renegotiated rent in the past two years.**

Type of negotiation:

- **A new agreement at the pub - 42%**
- **A mid-term rent review - 22%**
- **When you had the right to renew an existing agreement - 29%**
- **Something else - 6%**



Statistically significantly different compared to previous year



FOCUS ON: REPAIRS AND PREMISES INSURANCE

06

This year we asked tenants about how repairs are handled at their pub in more detail.

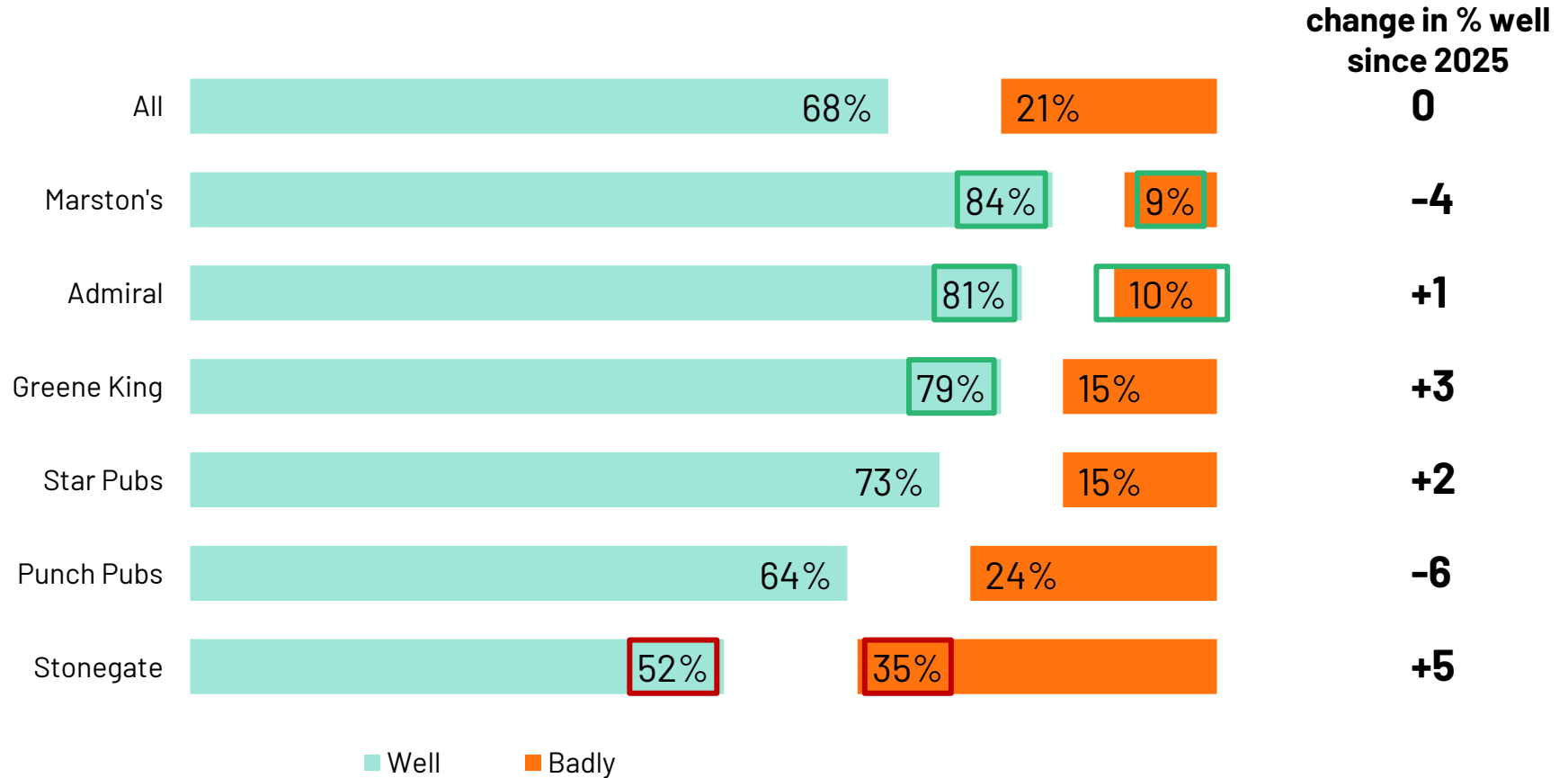
I1. Now thinking about how repairs are handled at your pub in more detail. Who is responsible for repairs at your pub?

1. Only me - 21%
2. Only my pub company - 17% **Note - 78% of Marston's tenants say this**
3. A combination of the two - 61%
4. Don't know - 1%

Just under 7 in 10 tenants understand the process for repairs when their pub company handle them

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?

- Understanding of how pub companies deal with repairs has remained consistent with 2025
- Top 3 2025: Marston's, Admiral, Greene King

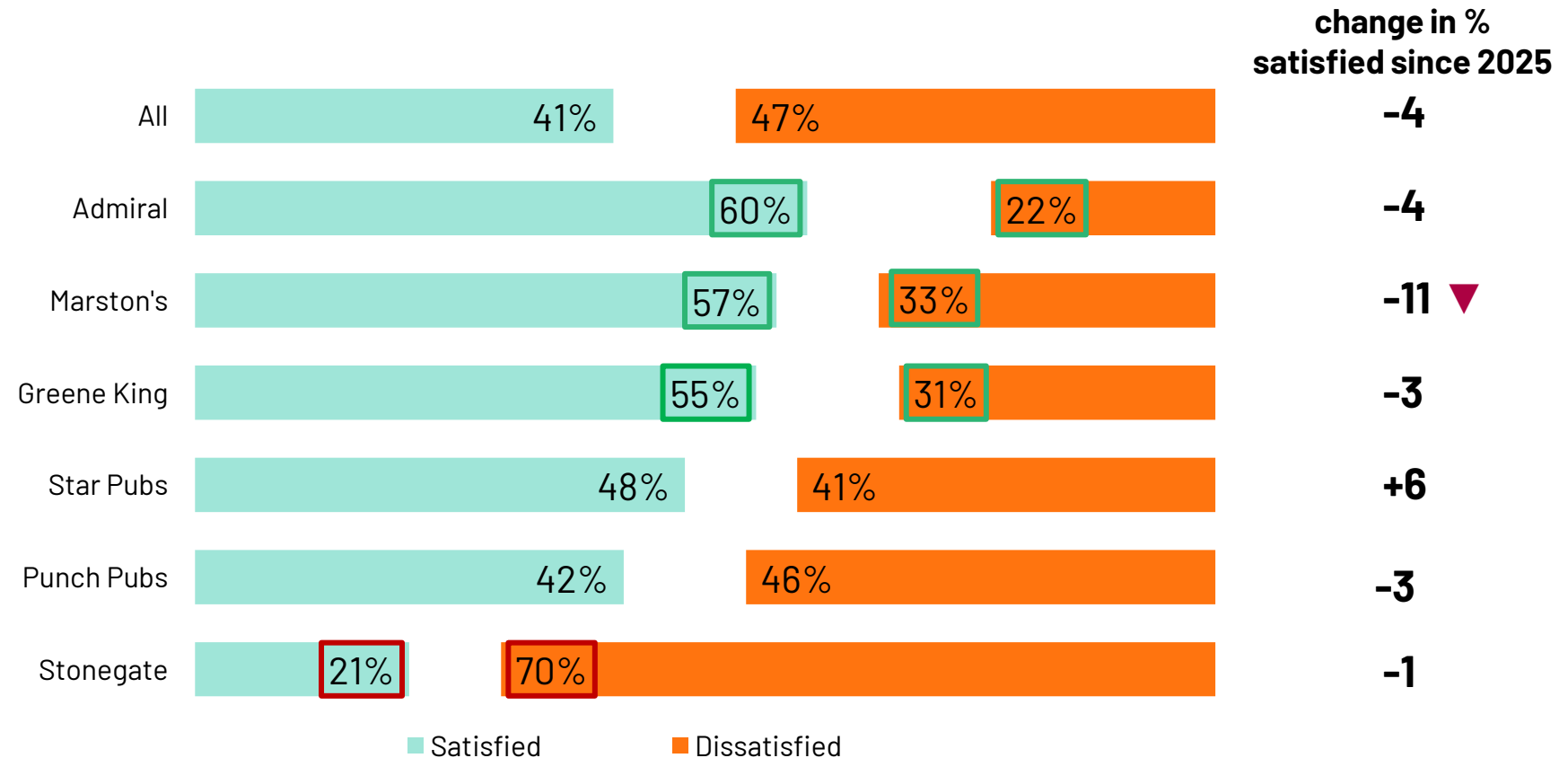


All tied pub tenants whose pub company deals with repairs (955) with Admiral (119), Marston's (193), Punch Pubs (100), Star pubs (159), Greene King (110), and Stonegate (274)

Tenants are now more dissatisfied than satisfied when it comes to how their pub companies deals with repairs they are responsible for

I3. How satisfied or dissatisfied are you with how your pub company deals with repairs at your pub that they are responsible for?

- Dissatisfaction with how the pub company deals with repairs has increased from 41% to 47% in 2026.
- Marston's satisfaction has fallen significantly (-11%) and dissatisfaction has increased significantly (+12%) – but satisfaction is still above average. Satisfaction with Star has increased 6 points.
- Top 3 2025: Marston's, Admiral, Greene King



All tied pub tenants whose pub company deals with repairs (955) with Admiral (119), Marston's (193), Punch Pubs (100), Star pubs (159), Greene King (110), and Stonegate (274)

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

I3A: Any why do you say that?

	Responsiveness	Easily resolved	Clear communication	Done responsibly	Quality of repairs
Key words / phrases	Quick, promptly, emergency call out, addresses repair issues	Sorted, fixed, resolved, always do what they need	Clear system, good communication, online portal, transparent	Cover cost, pay for it, no charge, their responsibility	<i>Good standard, done properly, professional, no issues</i>
What tenants said...	<i>"Any emergencies - they're out straight away. I had a window put through - they were out in an hour or so"</i>	<i>"literally don't have any problems I log a problem and they sort it."</i>	<i>"When you speak to the operators in the call centre they are very clear on the process and the communication that follows is very good"</i>	<i>"All repairs we've reported out have roughly been sorted within about 3 days."</i>	<i>"If they actually do the repairs they are done to a good standard."</i>

Base: All who are satisfied with how their pub company deals with repairs that they are responsible for at I3 (418)

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

I3A: Any why do you say that?

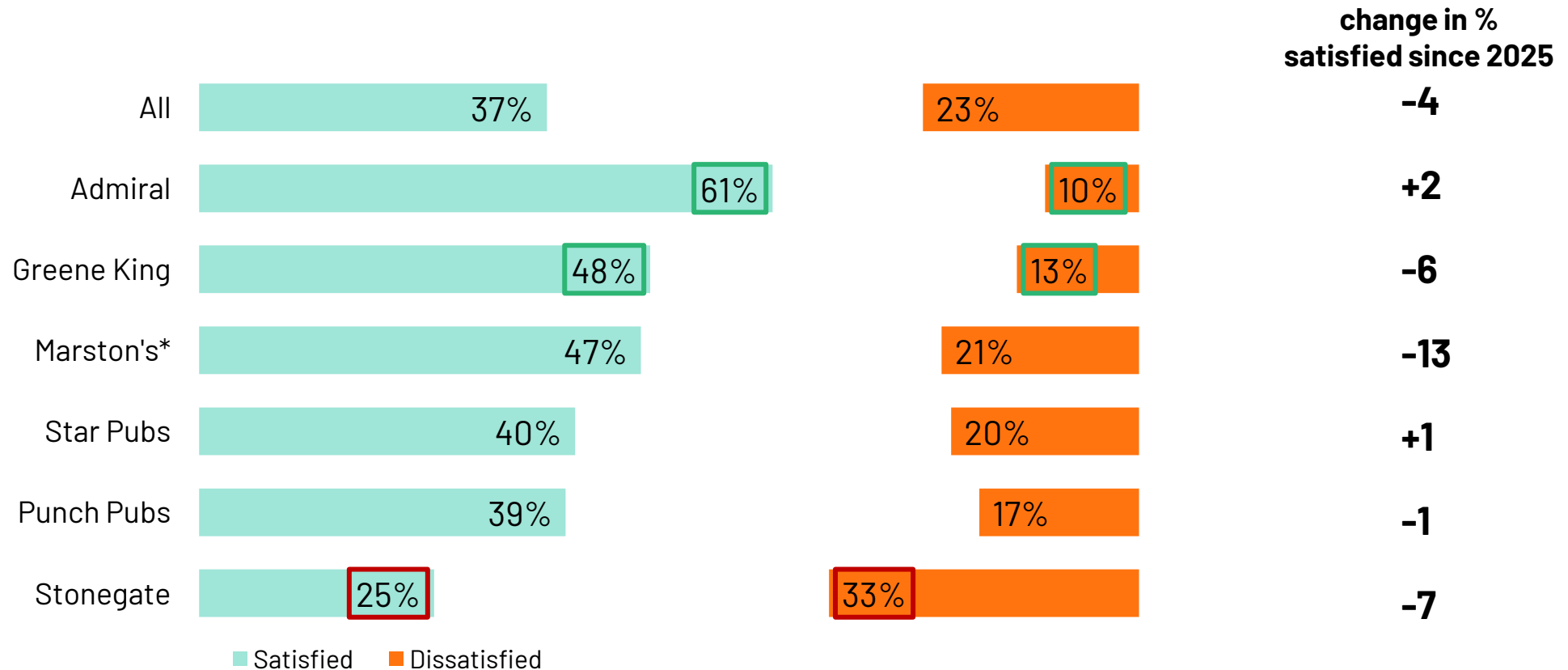
	Delays on repairs	Poor quality and temporary fixes	Disputed responsibility	Lack of communication	Negative impact on business
Key words / phrases	Takes too long, waiting, no action, ignored	Temporary repair, cheap, poor, not fixed	Refuse, pushback, deny, argument	Portal does not work, lack of response, no communication	Lose money, affecting trade, stressful
What tenants said...	<i>"It takes years for anything to get done. I've been waiting on new windows for three years"</i>	<i>"Constantly re-doing the same job because it is not done to a professional standard"</i>	<i>"Generally, it's palmed off as my responsibility in the first place and it's a battle to get them to agree that it's their responsibility"</i>	<i>"The online process of reporting the repairs is not fantastic, the online system is quite hard to navigate"</i>	<i>"At times I've had to shut because I've had no heating or hot water in the middle of winter"</i>

Base: All who are dissatisfied with how their pub company deals with repairs that they are responsible for at I3 (428)

Admiral and Greene King tenants are the most satisfied with how they are dealt with when they are responsible for repairs

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

- **Top 3 2025: Marston's, Admiral, Greene King**
- **Marston's has dropped to third overall. Finding is not significant given the low base size for this sub-group.**



All tied pub tenants who are responsible for repairs (930) with Admiral (119), Marston's (43)*, Punch Pubs (107), Star pubs (206), Greene King (99), and Stonegate (356)

*LOW BASE SIZE



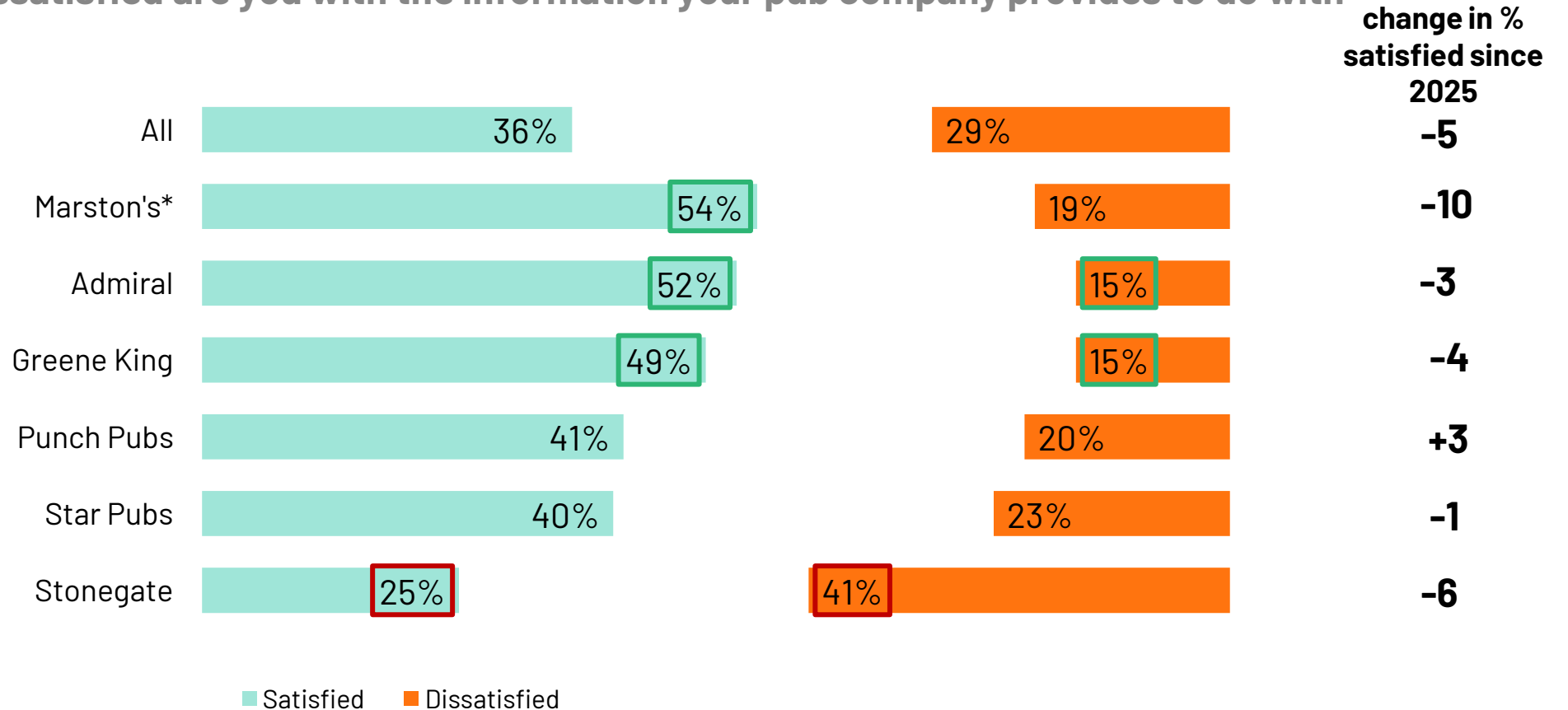
Indicate the proportion of a sub group is statistically significantly higher or lower than the total sample



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 (930) with Admiral (119), Marston's (43)*, Punch Pubs (107), Star pubs (206), Greene King (99), and Stonegate (356)

*LOW BASE SIZE

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

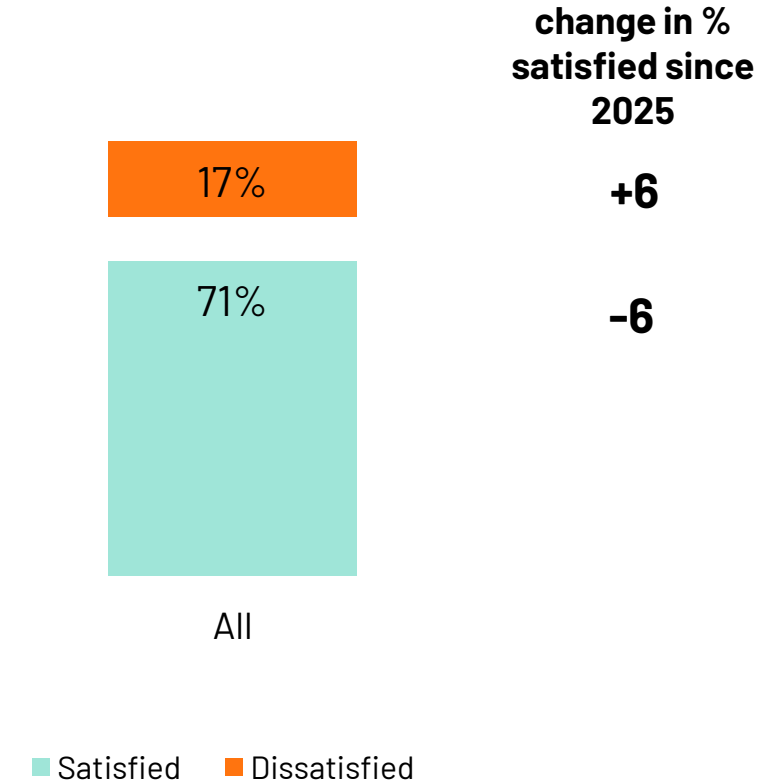


Satisfaction with pub company contact about price matching premises insurance

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 about price matching premises insurance** in the last 12 months (same as in 2025).

71% 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 (141)

IN CLOSING

07

Closing remarks – what have we learned?

- Tenant satisfaction has fallen in an industry facing significant financial pressures – unclear if this is temporary or marks the start of a more negative trend.
- Overall relationship is still broadly positive – tenants overall more than twice as likely to indicate satisfaction than dissatisfaction. 7 in 10 tenants from Admiral and Greene King satisfied – though scores have fallen year on year.
- BDM relationship still seen as positive (7 in 10 satisfied overall). Information provided before agreement starts well received, majority see sustainable business plan as useful and information provided to support rent negotiations seen as positive too.
- However, more are now dissatisfied than satisfied with how pub companies deal with repairs they are responsible for. Dissatisfied tenants also complain about a lack of support, poor communication and a one-side relationship than can be seen as insensitive to significant market pressures.
- As ever – experience differs significantly by pub company. Tenants from Stonegate the least satisfied, which drags the overall average score down. Marston's sees declining scores this year.
- Though the overwhelming majority think seeking professional advice before a tenancy begins is important.

THANK YOU

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