



Annual Compliance Report

Pubs Code etc. Regulations 2016 (England and Wales)

Reporting Period

1 April 2025 to 31 March 2026

Compliance Officer

Julie Jolly

Preface

Under Regulation 43 of the Pubs Code etc. Regulations 2016 a pub-owning business must ensure that the Compliance Officer submits an annual compliance report to the Pubs Code Adjudicator relating to each financial year as is defined by Section 72(1) of the Small Business, Enterprise and Employment Act 2015.

PCA Annual Compliance Report 2025–26 – Control Centre

Pick your POB from the dropdown. This feeds the rest of the template (e.g. via POB short name).	
Select POB (full name)	Greene King
POB (short name)	Greene King

Report Start date:	Tuesday, 1 April 2025
Report End date:	Tuesday, 31 March 2026

Template Key	
	Page heading
	Data entry field
	Sub-heading, calculated answer, blank space
	Question or Descriptive text
	Notes

The spreadsheet is designed to be viewed at 100% scale within Excel; contents of some cells may not be fully visible at any other scale

Sheets are locked and password protected to prevent editing & changes to cells other than data entry cells. You can vary the height of rows which contain narrative cells in order to ensure all text is visible.

Quick links
Go to Declaration (sign-off & POB details) Enter Section A data (Estate) Enter Section B narratives (Code) Enter Section C (Breaches & complaints)
Lookup Lists (validation)

- Checklist**
- 1) Pick POB on this page. (Short name auto-fills)
 - 2) Enter data:
 - Declaration input
 - Section_A (numbers)
 - Section_B (narratives)
 - Section_C (totals/outcomes)

Declaration – Board Sign-off**Greene King**

Under Regulation 43 of the Pubs Code etc. Regulations 2016, a pub-owning business must ensure that the Compliance Officer submits its annual compliance report to the Pubs Code Adjudicator within 4 months of the end of each reporting year.

In accordance with Regulation 43 of the Pubs Code etc. Regulations 2016. This is a declaration that the statutory requirements in Regulations 43(5), (7), (8) & (9) have been complied with.

	Audit Committee Statement
Please describe the process by which this report has been approved including which 'other reports' you have used and wider arrangements to ensure that the person or committee referenced in regulation 43(7) has an understanding of your business's compliance with these Regulations as required under regulation 43(7)(a).	The approval and oversight of this report sits within a structured and ongoing compliance governance framework. Pub Partners operates a monthly compliance reporting cycle, through which key compliance metrics, risks and activities are reviewed by the Pub Partners Leadership Team. This ensures regular scrutiny, challenge and visibility of compliance performance throughout the year. In addition, a quarterly summary of Pub Partners' compliance position is presented to the Executive Board, chaired by the CEO, which the Pub Partners Leadership Team attends. This provides wider organisational oversight and ensures that senior leadership maintains an informed understanding of compliance with the Regulations. To support the specific requirements of Regulation 43, the Annual Code Compliance Report is subject to a formal sign-off process meeting with the CEO prior to submission to the Pubs Code Adjudicator (PCA). This meeting provides an opportunity for detailed review, confirmation of accuracy, and assurance that the report reflects the business's compliance position. Taken together, these governance arrangements ensure that both the Pub Partners Leadership Team and the Executive Board have sufficient understanding of the business's compliance with the Regulations, in line with the expectations set out in Regulation 43(7)(a).

Please confirm, if you have an annual report, that a summary of the annual compliance report will be included as per regulation 43(8):

No Annual Report produced

Approved by (name):

This should be the Chair of the Audit Committee, or where such a committee does not exist, the non-executive director responsible for functions normally associated with an Audit Committee or, in the absence of such a post, by your Chief Executive Officer, Managing Director or equivalent.

Nick Mackenzie

Job title of approver:

Chief Executive Officer

Date of approval:

23/06/2026

Submitted by (Code Compliance Officer):

Julie Jolly

Section A – Estate Data & Renewals (Input)			Greene King			
#	Question / Metric					
Number of Code Pubs at End of Period (31 March 2026)		E&W Total	England	Wales		
1	Total number of Pubs Code Agreements at the end of this reporting period	755	754	1		Only numerical question where England & Wales are separate; total is calculated
2	- of which Tenanted	614				
3	- of which Leased	141				
4	Agreements protected under the Landlord and Tenant Act 1954	185				
5	Agreements where tenant has contractual right to renew as described in reg 26(3)	75				
6	Short agreements as defined in regulation 2, including tenancies at will, where regulation 54 exemption applies	69				Cases where a tenant has acquired full Code rights by entering into more than one short agreement (including a Tenancy At Will) that together total more 12 months or more
7	Short agreements (including tenancies at will) where tenant has acquired full Code rights	15				
8	Agreements which fall under regulation 55 (Franchises)	74				
Total Estate at the end of this reporting period (England & Wales)		850				Calculated - sum of A9, A10, A11 and 'Turnover or profit share' sub-total
9	Tied Tenancies & Leases excluding Turnover or Profit share arrangements	653				Exclude arrangements which are included in answers A12, A13 or A14, to eliminate double-counting Exclude arrangements which are included in answers A12, A13 or A14, to eliminate double-counting Exclude arrangements which are included in answers A12, A13 or A14, to eliminate double-counting Calculated - sum of the figures A12, A13 and A14 below
10	Free of Tie (excluding Turnover or Profit share arrangements)	58				
11	Managed (excluding Turnover or Profit share arrangements)	20				
	Turnover or profit share arrangements	119				
12	- of which: Franchises under regulation 55	74				
13	- of which: other turnover or profit share agreement covered by the Code	28				Not covered in the opinion of the POB
14	- of which: other turnover or profit share agreement not covered by the Code	17				
Extended Protection						
15	Disposals where there was a publican in situ who is entitled to Extended Protection	0				Under SBEE Act 2015 69(4)
Free of Tie outside MRO						
16	Number of free of tie tenancies agreed with existing tied tenants outside of the Pubs Code procedures.	1				
Qualifying Investments						
17	Number of new Qualifying Investments made under Regulation 56 during this period	11				Regulation 56
Surrenders, Forfeitures, Assignments & Abandonments						
18	Number of legal surrenders.	4				Only include those surrenders where the publican left the property. Legal repossession by the Landlord Legally assigned by Tenant to new Tenant, under terms of agreement Abandonment by Tenant before end of Tenancy, typically without notification to Landlord
19	Number of forfeitures.	0				
20	Number of assignments.	3				
21	Number of abandonments.	3				

Contractual Arrangements									
22	Please list your all your contractual arrangements and briefly describe their key features where the name is not self-explanatory	Tenancy at Will; Foundation Agreement (51 week, contracted out of L&T 1954 Act); Standard Tenancy (5 years, contracted out of L&T 1954 Act); Standard Lease (10-25 years, contracted into L&T 1954 Act); Turnover Tenancy (5 years, contracted out of L&T 1954 Act); Turnover Lease (10-25 years, contracted into L&T 1954 Act); Short Term Management Operator Agreement (contracted out of L&T Act 1954 Act and considered outside the jurisdiction of the Pubs Code); Pub Franchise Agreement (5 years, contracted out of L&T 1954 Act) During the reporting period the following updates were made to the agreements: - Inclusion of the prohibition on e-scooters/ e-bikes on premises - an insurance requirement - Inclusion of requirement for consent for pets - Inclusion of climate matters/ green clauses - supporting Greene King's ESG plans (Tenancy at Will excluded) - Inclusion of a conduct/ behaviour clause (Tenancy at Will excluded) - Amendment to GDPR wording - Amendment to management accounts provision on request only - Reference to Machines Games Duty updated (Tenancy at Will only) - New introductory 6-month period introduced as part of the franchise agreement Greene King does not operate with different agreement types or policies in Wales.				This question ensures the PCA has a complete view of the types of contracts being offered in the market including innovative ones. Please highlight any new types of contract and existing contracts where terms have been amended during the reporting period Please indicate whether you have different agreement types or policies in place for pubs in Wales and if so, explain any differences.			
Landlord and Tenant Act 1954: Section 25 and 26 Notices									
	Total number of LTA 1954 S.25 notices issued in this reporting period	13					Landlord seeking to end Tenancy; total calculated from summing 'opposing' (25) & 'proposing variation' (26)		
23	• Of which, those served at any time after receipt of an MRO notice.	0					Note: not used to calculate total above		
24	• Of which, those served within an MRO procedure.	0					Note: not used to calculate total above		
25	• Of which, those opposing a new tenancy without proposing a variation of terms.	1					LTA Section 25(7)		
26	• Of which, those opposing renewal and proposing a variation of the terms.	12					LTA Section 25(8)		
27	Number of LTA 1954 S.26 notices received in this reporting period	0					Tenant requesting renewal of Tenancy; enter total manually as 'Tenant withdrew s.26 notice' case not covered		
28	• Of which, you opposed a new tenancy without proposing a variation of terms.	0					...of s.26 total (A27)		
29	• Of which, those you opposed at any time after receipt of an MRO notice.	0					...of 'opposed without proposing a variation' (A28)		
30	• Of which, those you opposed within an MRO procedure.	0					...of 'opposed without proposing a variation' (A28)		
31	• Of which, you opposed by proposing a variation of terms.	0					...of s.26 total (A27)		
Landlord and Tenant Act 1954: Use of Section 30(1)(g)									
32	Number of new instances within the period of landlord opposing renewal in whole or in part in reliance on LTA 1954 S.30(1)(g).	1					This could be proactive issue of LTA S25 notice or response to LTA S26 notice from tenant		
	Number of LTA 1954 court proceedings where the POB relied in whole or in part on an intention to take the pub back into occupation.	0					Calculated from the three answers immediately below (A33, A34, A35)		
33	• Of which, the number of objections to a new tenancy that were upheld.	0							
34	• Of which, the number of objections to a new tenancy that were dismissed.	0							
35	• Of which, are still ongoing.	0							
36	Number of new instances when LTA S.30(1)(g) was relied upon to oppose a tenancy renewal and a hybrid, operator, manchise or profit / turnover share agreement was proposed for the pub's continued operation	0					New question in 2025-26 template		

New Tenants and Agreements							
37	Number of new substantive agreements that fall under the Code in this reporting period (in respect of which regulation 11 duty applied)	107					Do not include tenancies where the tenant has, or has had, a previous agreement (other than a short agreement) for that pub.
38	Number of new Short Agreements under regulation 2 that fall under the Code in this reporting period (in respect of which regulation 14 duty applied)	150					
39	Number of new agreements in this reporting period which have LTA 1954 rights	0					
40	Number of new unprotected tied tenancies with tenants previously having 1954 Act protected tenancies	0					
Rent Proposals							
	Number of rent proposals provided in this reporting period.	595					Calculated
41	• Of which, those under regulation 15(2-5).	0					Requests and notices under Sections 25 and 26 of the Landlord and Tenant Act 1954 Change in amount of rent other than periodic indexation pre-agreed in tenancy or licence POB notifies tenant of intention to negotiate new agreement with the tenant
42	• Of which, those under regulation 15(6).	0					
43	• Of which, those under regulation 15(7).	595					
Rent Assessment Proposals and Requests (RAP)							
44	Number of rent assessment proposals provided under regulation 19(1)(a)	14					Regulation 19(1)(a) - a rent review required under the terms of a tenancy or licence of a tied pub.
	Number of rent assessment requests:		Requests where RAP Provided	Requests where RAP Rejected	Requests where RAP Pending	Total RAP Requests	
45	under regulation 19(2)(a) - 5 years	0	0	0	0	0	
46	under regulation 19(2)(b) - significant increase in price	0	0	0	0	0	
47	under regulation 19(2)(c) - trigger event	0	0	0	0	0	Under Regulation 19(2)(c) - Trigger Event
	Total	0	0	0	0	0	Sum calculated from three figures above
Number of MRO Notices and Events 1 April 2025 - 31 March 2026		MRO Events	MRO Notices Received	MRO Notices Accepted	MRO Notices Rejected	MRO Notices Withdrawn	Completely reworked section
Number of 23(1)(a) MRO Notices during the period [SIPP or Trigger event]		n/a	0	0	0	0	Calculated from the two figures below in each case
48	- of which due to Significant Increase in Price of Product or Service	n/a	0	0	0	0	24 (SIPP) - include all products and service subcategories (R3 - R6)
49	- of which due to Trigger Events	n/a	0	0	0	0	25 Include all Trigger Events you are notified of under R7
SIPP / Trigger Event MRO Validity as Percentage of SIPP / Trigger Event MRO Notices				0%	0%	0%	Calculated - what percent of notices result in different 'statuses' (accepted, rejected, withdrawn)?
Number of 23(1)(b) MRO Events & Notices during the period [RAP and Renewal]		44	9	9	0	0	Regulation 26 Renewal & 27 Rent assessment, where Investment Exception Regulation 56 does not apply
	- of which due to tenancy Renewal	31	5	5	0	0	Calculated: sum of Statutory plus Contractual Renewals
50	- which is statutory renewal of a protected tenancy under LTA	30	5	5	0	0	Regulation 26(2) - LTA S.25 Notice issued by Landlord or S.26 notice issued by Tenant
51	- which is contractual under the terms of the tenancy (not under LTA)	1	0	0	0	0	Regulation 26(3)
52	- of which due to you issuing a Rent Assessment Proposal	13	4	4	0	0	Regulation 27 - Rent assessment proposal is sent by the pub-owning business under regulation 20(1)
RAP/ Renewal MRO Notices as Percentage of RAP / Renewal MRO Events		20%					Calculated - what percent of events result in an MRO notice?
RAP/ Renewal MRO Validity as Percentage of MRO Notices at RAP/Renewal				100%	0%	0%	Calculated - what percent of notices result in different 'statuses' (accepted, rejected, withdrawn)?
Outcome of Accepted MRO Notices							
	Where an MRO Notice has been accepted; those that resulted in:						
	Free-of-tie arrangements that are:	3					Calculated from next two lines
53	• New agreement - including short term agreements.	3					
54	• Deed of variation.	0					Calculated from next two lines
	New tied arrangements that are:	12					
55	• Agreed by new lease or tenancy	7					
56	• Other new tied arrangements (rent or other terms).	5					
57	Tied tenant departure from the pub	0					
58	Other outcomes	1					
59	Ongoing – yet to be concluded	2					

Length of MRO tenancies		Minimum Length (in months)	Maximum Length (in months)	Average Length (in months)			ref High Court requirement that they should be 'reasonable' in [2020] EWHC 714 (Ch)
60	Length initially offered	60	240	139			Average should be 'mean' (not mode or median) Initial offers demonstrate POB standard practice
61	Length agreed	120	240	180			
Independent Assessors (IAs)							
62	Number of IA appointments.	4					
63	• Of which, those jointly agreed with the tenant.	4					
64	Number of cases where rent was determined by the Independent Assessor	0					
	Please list for each case - the MRO rent requested by the Tenant, the MRO rent proposed by the POB and the MRO rent set by the Independent Assessor	Requested by Tenant	Proposed by POB	Set by Assessor			
65	MRO rent:	N/A	N/A	N/A			
Premises Insurance							
66	Number of tenants requesting to price match their building insurance during this reporting period by providing notification of a tenant's alternative policy	0					Request under Regulation 46(3)(c)
67	• Number of unsuccessful price match requests.	0					
68	• Number of occasions when you have agreed in writing that any difference is not payable by the tenant under regulation 46(5).	0					
69	• Number of occasions when you have purchased the tenant's alternative policy.	0					
70	Whether you receive commission or rebate from insurers and, if so, what percentage.	No					
Sale of freehold or long leasehold							
71	Number of notifications under regulation 49(2).	0					When holder of the freehold, or superior landlord has taken any steps to advertise or sell the property...
72	On how many occasions has your POB relied upon the exemption in regulation 49(3)?	0					... unless part of a Sale & Leaseback, or would breach another statutory obligation

Section B – Code Compliance (Input)		Greene King
#	Question	
Statutory Requirements and Principles Pubs Code 43(6): The annual compliance report must include a detailed and accurate account of: (a) the pub-owning business's compliance with these Regulations in the period to which the report relates (d) any steps taken during the period to which the report relates to ensure compliance with these Regulations, including details of training and guidance offered to employees in connection with the Regulations. The Regulatory Compliance Handbook (statutory advice under Section 60 of the SBEE Act 2015): lists "the minimum standards of behaviours that the ... PCA expects pub-owning businesses ... to adopt" Core Principles 1. Fair and lawful dealing by pub-owning businesses in relation to their tied pub tenants; 2. That tied tenants should not be worse off than they would be if they were not subject to any product or service tie. The definition of 'tied pub tenant' in Section 70(1) of the SBEE Act 2015 includes prospective tenants. Your answers in this section should therefore, where appropriate, include how you are complying with your duties towards prospective tenants under the Pubs Code Statutory Guidance on clarity in the MRO procedure issued by the PCA on 17 March 2023		
Each answer in this section of the report should comply with the statutory requirements above and reflect that references to 'arrangements' in a question includes (but is not limited to) things designed to ensure and verify compliance with each Regulation (including meeting statutory deadlines) such as: - IT systems and AI - steps, processes and workflows - custom and practice - data capture and verification - how you gather feedback - training - assurance, governance and risk management - KPIs or other measurements (e.g. of the effectiveness of processes and success of training) and - how and when these arrangements are reviewed Please clearly state what new arrangements, changes or improvements, if any, have been made during the reporting period to improve Code-related outcomes		
Entering into an Agreement		
Pub Entry Training - Regulation 9		
1	Please describe your arrangements for complying with regulation 9 regarding Pub Entry Training. Your description should detail, for example: - any information you gather on whether Tenants are successfully completing the training whether this be delivered under regulation 9, 12 or 14 - how you assure & improve the quality of your training through e.g. gathering & use of feedback	Greene King requires all new tied pub tenants (TPTs) to complete the online Pre-entry Awareness Training module available through the British Institute of Innkeeping. Certification is required to evidence that the course has been completed. Where exemptions apply, a valid exemption is approved by the Code Compliance Officer (CCO), with exemptions formally documented within the agreement pack. In addition, all new TPTs attend the mandatory Pub Power Welcome induction programme, delivered by the in-house Learning & Development team. This includes a dedicated Pubs Code session delivered by the CCO, ensuring awareness of Code rights and escalation routes. Feedback is gathered through our induction sessions and used to refine training content. Training completion and exemptions are tracked through our system, Connect, with compliance monitored monthly by the Compliance Team.
Sustainable Business Plan - Regulation 10		
2	Please describe your arrangements for complying with regulation 10 for ensuring that a tenant's business plan is sustainable. Your description should detail, for example how you: - confirm they have taken necessary professional advice - approve their sensitivity analysis - arrive at your opinion that financial forecasts are reasonable & realistic	All prospective TPTs must submit a sustainable business plan, supported by evidence of independent professional advice, prior to our Pub Specific Interview (PSI). Evidence of independent professional advice is verified prior to PSI. The plan is reviewed by the Recruitment Team for completeness and then scrutinised by the BDM and OM/OD, financial assumptions are challenged through sensitivity analysis against Greene King benchmarks to ensure forecasts are realistic and sustainable. Detailed discussions and outcomes are recorded in Connect through structured PSI records, signed by the TPT. A secondary senior review stage is undertaken prior to agreement. Compliance is monitored monthly through our Connect processes.

Information Provision - Schedule 1 - Regulation 11		
3	Please describe your arrangements for complying with regulation 11. Your description should detail, for example, how you: - assure you have met your information obligations and ensure tenants receive all the Schedule 1 information - ensure that the information is accessible and useful and has been referred to by the tenant - verify this happens before the tenant seeks independent professional advice - how you comply with the information requirements in respect of the premises and their	Schedule 1 information is issued via standardised information packs triggered through recruitment workflows, with completion verified via checklists. Completion of the Schedule 1 checklist is verified prior to progression, ensuring information is provided before tenants seek professional advice, with this control monitored through Connect. Packs include a pre-entry information covering letter, rent proposal, property information, specimen agreement including maintenance and repair information, guides (Running a Pub, Insurance, Charges) and PCA materials. Tenant understanding is tested through PSI discussions, with queries recorded. Information is provided prior to TPTs seeking independent professional advice.
Assignments - Regulation 12		
4	Please describe your arrangements for complying with regulation 12. Your description should detail, for example how you: - assure you have met your information obligations under 12(2) and 12(9) - verify you have met your obligations under 12(4)(a)-(c) - ensure tenants are advised to seek professional advice	Assignment requests must be made in writing and are formally acknowledged with clear requirements, including obtaining professional advice and required documentation. Proposed assignees are subject to the full recruitment process, including Schedule 1 provision, Pub Entry Training and business plan requirements, which captures the requirements under Regulation 12. All stages are recorded in Connect and monitored monthly.
Premises - Regulation 13		
5	Please describe your arrangements for complying with regulation 13 regarding the premises. Your description should detail, for example: - creating, updating and using Schedules of Condition - assessing and resolving Dilapidations in a timely fashion - how you encourage and support a tenant to undertake a thorough inspection of the premises and obtain the advice of a suitably qualified surveyor	TPTs are advised to undertake independent inspections supported by qualified surveyors, which is set out in the pre-entry information covering letter. Schedule of Condition (SOC) and Schedule of Dilapidations (SOD) are prepared by external chartered surveyors and issued in line with regulatory timing requirements. Where works are undertaken the SOC is updated and supplied to the TPT as soon as reasonably practicable. Repairs and maintenance guidance is supported through Greene King's Running a Pub Information Guide and an interactive Maintenance & Service Guide, launched to TPTs in June 2025. Dilapidations processes are further supported by regular structured inspection cycles for longer leases.
Short agreements - Regulation 14 & Voluntary Minimum Standards		
6	Please describe your arrangements for complying with regulation 14 and the voluntary Minimum Standards on Short Agreements agreed in March 2025. Your description should detail, for example: - how you assure you have met your information obligations under this regulation - how you are implementing the Minimum Standards and ensuring all staff are aware of the agreed obligations	Short agreement tenants receive tailored information packs, including business planning, training and professional advice requirements, with delivery and tracking via Connect. The PCA's Minimum Standards follow those of Greene King's established ways of working. Nonetheless, our Business Development Managers are reminded of the Minimum Standards at Pubs Code updates provided through Quarterly Operations Meeting, Regional Meetings and general communications. Details of these standards were also shared in the CCOs Pubs Code update in April 2025, following their launch in March 2025. Compliance with Minimum Standards is monitored through monthly compliance reporting.
Ending a Tenancy		
Forfeitures - Section 146 notice		
7	Please describe your processes and procedures before and after issue of a section 146 notice under the LPA 1925. Your description should detail, for example: - how you ensure you are treating tenants fairly and lawfully and learning from business failure	Section 146 notices are used only where necessary, following internal escalation and review involving operational and finance leadership. Legal processes are handled via external counsel. Greene King prioritises early resolution and withdrawal of notices where breaches are remedied with emphasis placed on proportionality, governance and pre-legal resolution.
Rent		
Rent Proposals - Regulations 15-18		
8	Please describe your arrangements for complying with regulations 15-18 regarding the rent proposal. Your description should detail, for example: - the production and capture of a rent proposal, its contents, when it is provided and how requests for further information under reg 18 are captured, handled and complied with. - how you assure you have met your information obligations under Schedule 2 - How you ensure forecasts are reasonable, evidenced and prepared in accordance with RICS guidance.	Rent proposals are issued as part of Schedule 1 information packs, in accordance with Regulation 15(7), or alongside Section 25 notices, prepared in accordance with RICS guidance and confirmed by our Estates Managers, who are members of the RICS. Where available, comparables will be used in the assessment of the rent. The Rent Proposal is produced through our bespoke Rent Centre system, which has been developed to capture all Schedule 2 information. A weekly Rent Panel meeting attended by members of our Operations, Estates and Finance Teams is held to review all rent proposals and assessments, which is chaired by our Finance Director. Greene King has not been required to issue any Rent Proposals under Regulation 15(1) to (6). The level of information provided as part of the rent proposal is very comprehensive and so there are very few requests for additional information. However, our Estates Managers are readily available to answer any queries a TPT or their advisor may raise. Further to the PCAs correspondence of 4th March 2026 in relation to Regulation 18(1) a simple tracker has been created to capture any such information requests.

Rent Assessment Proposals - Regulations 19-22		
9	Please describe your arrangements for complying with regulations 19-22 regarding the rent assessment proposal. Your description should detail, for example: - the production and capture of a rent assessment proposal, its contents, when it is provided and how requests for further information under reg 21 are captured, handled and complied with. - how you assure you have met your information obligations under Schedule 2 - How you ensure forecasts are reasonable, evidenced and prepared in accordance with RICS guidance. - Confirmation that you comply with the Code in respect of all duties to conduct a rent assessment, including all contractual rent reviews to which the tenant is entitled under the terms of their agreement. - how a rent assessment is conducted	Greene King's rent assessment process is managed by the Estates Team and supported through our system, Connect, which records key dates, such as rent review dates, actions and assists with ongoing compliance monitoring, verified monthly by the Compliance Team. Rent assessment proposals are produced through our bespoke Rent Centre system, generating a Rent Assessment Proposal Overview and Shadow Profit and Loss in line with Schedule 2 requirements, supported by accompanying Schedule 1 information. Rent assessments are conducted in accordance with RICS guidance and Regulation 21, which is confirmed by our Estates Managers. They are required to sign the Rent Assessment Proposal Overview Form and include their RICS membership number. A weekly Rent Panel meeting attended by members of our Operations, Estates and Finance Teams is held to review all rent proposals and assessments, which is chaired by our Finance Director. Estates Managers undertake site visits within the required three-month period prior to issuing proposals, and tenants are supported through transparent engagement, with any reasonable requests for further information responded to in line with Regulation 21. Further to the PCAs correspondence of 4th March 2026 in relation to Regulation 21(3) a simple tracker has been created to capture any such information requests. Following negotiations, outcomes are formalised through a signed rent memorandum, with revised rent implemented and any associated arrangements documented in writing in accordance with Regulation 22.
Market Rent Only (MRO)		
MRO Notice - Regulations 23-27		
10	Please describe your arrangements for handling MRO notices under regulation 23. Your description should detail, for example: - receiving, logging and checking validity of the notice - which teams are engaged - tracking of statutory deadlines	When MRO notices are received, validity checks are undertaken by Estates and Compliance teams, with key milestones and deadlines tracked through Connect and a central MRO tracker. Greene King adopts a pragmatic approach, avoiding technical rejections and supporting tenants to exercise rights correctly.
MRO Procedure - Regulations 28-33		
11.1	Please describe your arrangements for complying with regulations 28 - 31. Your description should detail, for example: - not exercising any right to recover rent or change product or service ties (regulation 28) - issuing acknowledgements under regulation 29(2) - issuing all full responses under regulations 29(3)(4) or 29(3)(4) or updated, required or revised responses - ensuring all proposed MRO tenancies are MRO-compliant (regulation 30) including not being unreasonable (regulation 43(4)) - ensuring terms and conditions of each proposed MRO tenancy are not unreasonable (regulation 31) - tracking and meeting all statutory deadlines	On receipt of an MRO notice, Greene King validates the notice in accordance with Regulation 23. Activity is recorded and tracked through our central systems, ensuring statutory deadlines are monitored. Acknowledgements are issued promptly, typically within 48 hours. A Full Response is prepared and issued within 28 days in line with Regulation 29. This includes the Compliance and Declaration Form which sets out Greene King's position in regard to the offer and terms. Where applicable we would take into account any relevant Section 25 or 26 court timetables, however there have been no matters in the reporting year that have needed this consideration. Responses are assessed against Regulations 30 and 31 to ensure proposals are compliant and do not contain unreasonable terms, with confirmation of receipt obtained from the TPT. If Regulations 32 and 33 were engaged, Greene King would adhere to the applicable timeframes. A referral to the PCA under Regulation 32C was attempted in the reporting period, however it was deemed to be invalid due to the status of the matter which did not fall within the Code jurisdiction. To confirm, Greene King has not been subject to any valid Adjudicator referrals in the reporting period. MRO negotiations have been conducted during the Regulation 32A resolution period and Greene King has not been required to provide any updated responses under Regulation 32B. During the MRO process, controls are in place to prevent any changes to rent or tie terms (Regulation 28). This is supported by coordination between the Compliance Team, Estates and Rent & Recharges teams. MRO procedure compliance is monitored on an ongoing basis.
11.2	Please describe your arrangements for complying with regulation 32. Your description should detail, for example: - handling procedural or event disputes during the MRO process - tracking and meeting all statutory deadlines - seeking to agree a tenancy during the resolution period - updated, revised and required full responses - referrals to the Adjudicator	Where a procedural or event dispute arises, Greene King records the matter and monitors statutory timeframes, including the 14-day referral window. We continue to engage with the TPT to seek resolution. Where the TPT proceeds with a referral, Greene King responds in line with applicable timelines and Adjudicator instructions. A referral to the PCA under Regulation 32C was attempted in the reporting period, however it was deemed to be invalid due to the status of the matter which did not fall within the Code jurisdiction. To confirm, Greene King has not been subject to any valid Adjudicator referrals in the reporting period.
MRO Independent Assessor - Regulations 36-38		
12	Please describe your arrangements for complying with regulations 36 - 38. Your description should detail, for example: - seeking agreement as to the Independent Assessor - compliance with any statutory deadlines - referrals to the Adjudicator - provision of Schedule 3 information to the Independent Assessor - provision (to both the Assessor and the tenant) of any other relevant information and information requested by the Assessor	On receipt of a notice to refer to an Independent Assessor, Greene King acknowledges the request and provides the Adjudicator's criteria and supporting materials for Independent Assessor appointment. Our Estates Manager engages with the TPT to agree a mutually acceptable Independent Assessor, with appointment formalised through a jointly signed instruction form. A third party is appointed to act on Greene King's behalf where required, and all directions of the Independent Assessor are followed. This includes the timely provision of all Schedule 3 information and any additional information requested by the Assessor or TPT. All activity is recorded and deadlines monitored, with compliance overseen by the Compliance Team. While Independent Assessors were engaged during the reporting period, all Independent Assessor processes were withdrawn due to tied terms being reached, therefore Greene King had no cases where rent was determined by an Independent Assessor.

MRO End of Procedure - Regulations 39 and 40		
13	Please describe your arrangements for complying with regulations 39 and 40. Your description should detail, for example: - the duty to enter into an agreed tenancy or licence as soon as reasonably practicable, - your communications with the tenant at the end of the MRO procedure, - compliance with any statutory deadlines	Where a TPT accepts an MRO proposal, Greene King acts to enter into the agreement as soon as reasonably practicable in accordance with Regulation 39. Where a tenant elects to end the MRO process early and remain tied, this is confirmed in writing. At the conclusion of the MRO procedure, Greene King confirms the outcome in writing and invites TPT feedback. All activity is managed through established processes and tracked through our central systems. During the reporting period, there were no referrals to the Adjudicator in relation to disputes under Regulation 40.
Business Development Managers (BDM) - Regulation 41		
14.1	Please describe your arrangements for complying with regulation 41(1)-(3) & (5). Your description should detail, for example: - BDM onboarding, training and annual refresher training, including on the conduct of rent assessments - updating BDMs with advice, guidance and other publications issued from time-to-time by the PCA - how you ensure BDMs deal with tenants in a fair and lawful manner - provision to tenants of information on the role of the BDM	All Greene King Business Development Managers (BDMs) complete a structured induction programme, which includes Pubs Code and rent assessment training delivered through a combination of a face-to-face session with the Code Compliance Officer and e-learning modules. Annual refresher training is mandatory and supplemented by ongoing updates and guidance provided by the CCO through regional and operational meetings. BDMs are supported through a tailored development programme, including mentoring, formal training and targeted workshops to ensure they operate in a fair and lawful manner. BDM conduct is monitored through review of discussion notes, compliance reporting, periodic quality assurance and general performance management by their line manager, with actions taken where required. Compliance expectations and updates, including sharing relevant Adjudicator publications, are embedded into this way of working. The role of the BDM is clearly communicated to TPTs through Greene King's Running a Pub Information Guide, which is provided to all TPTs and available via Greene King's online platforms.
14.2	Please describe your arrangements for complying with regulation 41(4) with respect to both tenants and prospective tenants. Your description should detail, for example: - ensuring accurate, contemporaneous notes are made of all relevant meetings and discussions between BDM and tenants - meeting all statutory timescales for provision and agreement of meeting notes with notes being agreed in real time during the visit wherever possible	All Greene King Business Development Managers (BDMs) engaging with TPTs are required to record accurate and contemporaneous discussion notes for all relevant interactions. These are captured through our Pub Communications App, an online platform which is integrated with Connect, to ensure records are maintained and accessible. A TPT will receive a copy of the notes via email or post in the absence of an email address. The notes are provided in a standardised template which includes reference to the TPTs ability to respond to the BDM within 7 days if they do not agree with them. Compliance is monitored through monthly reporting, with oversight to ensure statutory timescales for provision and agreement of notes are met. This is further supported by the BDM line manager undertaking monthly quality control checks of their teams discussion notes. The importance of receiving accurate discussion records is reinforced through our TPT induction, including direct communication from the CCO to new and existing TPTs. Following the PCA's interest concerning discussion notes for prospective tenants, Greene King has strengthened its approach to discussion notes for prospective tenants by clearly defining when an individual becomes a prospective tenant (from the point of issuing Greene King's Pub Specific Pack, aka Schedule 1 information) and embedding more structured capture of discussions throughout the recruitment journey. Enhancements to the Connect system to also support this are underway and expected to be delivered in early June 2026.
Code Compliance Officers (CCO) - Regulation 42		
15	Please describe your arrangements for complying with regulation 42. Your description should detail, for example: - appointment, training & annual refresher training - access to resources - reporting line - arrangements to ensure operational independence from the BDMs - how CCOs make themselves available to deal with tenant Code enquiries - that they have the entitlements listed in the regulation - the arrangements for keeping BDM training records - how they discharge their role to verify the pub-owning business's compliance with the Code	Greene King confirms that a Code Compliance Officer (CCO) has been in place since the commencement of the Pubs Code Regulations in 2016 and remains in role. The CCO operates with appropriate independence, is a member of the senior leadership team, and regularly attends Executive Board meetings. The CCO is actively involved in training and awareness, including delivery at TPT induction and ongoing Pubs Code updates for both BDMs and TPTs, through which contact details are regularly communicated to ensure accessibility for TPT enquiries. BDM induction and annual refresher training records are maintained through internal systems and completion is reported routinely through compliance reporting. The CCO discharges their role through ongoing oversight and verification of compliance, including monitoring processes, ensuring central systems are maintained and enhanced where required, regular reporting, and supporting governance frameworks are in place to ensure Greene King meets its obligations under the Code. The CCO also participates in round table meetings held by the PCA with all CCOs, where PCA expectations are shared and best practice and minimum standards are discussed.
Annual Compliance Report - Regulation 43(6)(d) - Employee Training		
16	Please describe your arrangements for complying with regulation 43(6)(d) in respect of training and guidance for your employees. Your description should detail, for example: - induction training and annual refresher training for all employees who deal with tied pub tenants [Regulatory Compliance handbook 2.1] - training and guidance to other employees	All Greene King Business Development Managers (BDMs) complete a structured induction programme, including Pubs Code and rent assessment training delivered through a combination of a face-to-face session with the CCO and e-learning modules. Annual refresher training is mandatory and supplemented by ongoing updates and guidance from the CCO through regional and operational meetings. Employees in support centre roles are also required to complete online training modules and annual refresher training, ensuring awareness of Greene King's obligations as a regulated pub-owning business and the importance of compliance. Appropriate updates are also provided through our monthly team meeting, Power of One. Training completion records are maintained through internal systems and monitored as part of ongoing compliance reporting.

Insurance - Regulation 46		
17	Please describe your arrangements for complying with regulation 46. Your description should detail, for example: - informing the tenant that the insurance charge proposed is higher than the premiums [regulation 46(2)(a)] - whether you, or any related group undertaking, receives, or expects to receive, any commission or rebate in connection with that policy [regulation 46(2)(b)] - how statutory deadlines in regulation 46(4) are met and - how assessment is made whether the tenant's suggested insurance policy is suitable and comparable [regulation 46(3)]	Greene King operates a group block insurance policy, covering buildings, Greene King-owned fixtures and fittings, and business-level risks. TPTs are responsible for arranging their own cover for business-specific risks and are free to use providers of their choice. A Guide to Insurance is provided to all TPTs and is available via the Pub Partners portal. Buildings insurance is recharged to TPTs on a pre-agreed basis. Key terms, including the £1,000 excess, are clearly communicated in the Guide to Insurance and reiterated annually in renewal correspondence issued in line with Regulation 46(4). Greene King confirms it does not receive any commission or rebate in connection with the policy, and this is disclosed to TPTs. A price-match process is in place to ensure charges remain fair. TPTs may submit alternative quotes, which are independently assessed by Greene King's broker for suitability and comparability. Where appropriate, charges are reduced to match the alternative quote. A complaints process is available for any disputes.
Miscellaneous		
Extended Protections - Regulation 45A		
18	Please describe your arrangements for complying with regulation 45A and confirm that your Extended Protection reports to the PCA have been accurate and timely in accordance with policy. Please set out and explain any discrepancies.	Greene King meets its obligations under Regulation 45A through its established quarterly data disclosures to the Pubs Code Adjudicator, which include all required information. During the reporting period, there were no circumstances giving rise to extended protection and, therefore, no notifications to the Adjudicator were required. However, we are aware of the PCA's new online reporting form for Extended Protections, which was shared with CCOs in February 2026, and therefore if and when the circumstances arise that give way to extended protection, Greene King will submit the required information using the online form.
Gaming Machines - Regulation 47		
19.1	Please confirm that no new - or renewed - tenancies or licences require a tied pub tenant to rent or purchase a gaming machine	Yes
19.2	Please confirm whether (where a tied tenant chooses to have gaming machines), they may obtain them on the open market, or whether they are required to obtain them from you or your nominated supplier	Greene King confirms that no new or renewed tenancy or licence requires a tied pub tenant (TPT) to rent or purchase a gaming machine, in accordance with Regulation 47. Where a TPT chooses to operate gaming machines, they are free to obtain these from the open market and are not required to source them from Greene King or a nominated supplier.
Sale of Freehold / Long Leasehold - Regulation 49		
20	Please describe your arrangements for complying with regulation 49. Your description should detail, for example: - details of how you ensure the required information is provided to the tenant as soon as reasonably practicable	Where a pub is approved for sale, Greene King ensures that the TPT is engaged at an early stage. Where relevant, the BDM will hold an initial face-to-face meeting with the TPT prior to the property being placed on the market. This discussion is formally documented. Following exchange of contracts, Greene King's legal representatives issue a written communication to the TPT confirming details of the purchaser and, where applicable, information relating to Extended Protections. This ensures that the required information is provided as soon as reasonably practicable. Details of any pubs sold where a TPT remains in occupation would be reported to the Adjudicator through Greene King's quarterly data submission in accordance with Regulation 45A. During the reporting period, all pubs were sold with vacant possession, and therefore no Extended Protection notifications were required.
Detriment - Regulation 50		
21	Please describe your arrangements for ensuring continuing compliance with regulation 50 to ensure that your tenants do not suffer detriment for exercising, or attempting to exercise, their rights under the Code regulations. This should include, where necessary, arrangements for the taking of contemporaneous notes evidencing the basis of any decision to oppose a lease renewal	Greene King has established processes to ensure that TPTs do not suffer detriment when exercising, or seeking to exercise, their rights under the Pubs Code. Oversight of this requirement is maintained by the CCO. Where a TPT exercises their Code rights, Greene King ensures the relationship continues on a business-as-usual basis. This approach is embedded through Greene King's ways of working and its partnership culture. In addition, Greene King operates structured internal processes when reviewing its estate and making asset-related decisions. As part of these processes, contemporaneous notes are maintained to clearly record the basis for decisions, providing an audit trail and supporting assurance that decisions are made objectively and consistently.
Flow Monitoring Devices - Regulation 51		
22	Please describe your arrangements for complying with regulation 51 on the use of Flow Monitoring Devices	Greene King complies with Regulation 51 by ensuring that no TPT is subject to detriment or liability based solely on readings from flow monitoring devices. Any findings are supported by additional evidence relating to product purchase and stock before any compliance action is considered. Tie compliance is managed by Greene King's Retail Audit Managers, with visits, findings, evidence and any breach notices recorded through the Pub Communications App and stored within Connect to maintain a clear audit trail. Guidance on tie compliance and the use of flow monitoring devices is provided to TPTs through the Running a Pub Information Guide. Compliance is monitored through established governance processes and verified by the Compliance Team.

Exemptions - Regulations 54-56		
23.1	Please describe your arrangements for complying with regulation 54 on Short Agreements. Your description should detail, for example, how you ensure you can identify when a tenant who has been on a short agreement or tenancy at will becomes entitled to full Code rights.	Greene King complies with Regulation 54 by clearly identifying short agreements as those with a total duration of less than 12 months, including any consecutive agreements. Where applicable, Greene King recognises that certain Code provisions do not apply during this period. Where a TPT remains in occupation beyond 12 months, or enters into a further agreement exceeding this period, Greene King applies the full requirements of the Pubs Code. Where a new agreement is being entered the provision of Schedule 1 information and submission of a sustainable business plan supported by independent professional advice is required. Where the occupation goes beyond 12 months without the grant of a new agreement, TPTs are notified in writing when full Code rights apply.
23.2	Please describe your arrangements for complying with regulation 55 on Pub Franchise Agreements	Greene King complies with Regulation 55 by applying a consistent approach to franchise agreements in the same way as tenancy or lease agreements, including the use of the same recruitment and onboarding processes. This includes provision of Schedule 1 information and the requirement for a sustainable business plan supported by evidence of independent professional advice. Franchisees receive ongoing communication and engagement, including discussion notes recorded for relevant interactions, and are introduced to the Pubs Code during their induction programme. To reinforce awareness of Code rights, franchisees receive a follow-up communication from the CCO shortly after commencement (the same as for TPTs entering tenancy or lease agreements), setting out the applicability of the Code in the context of pub franchise agreements. Compliance is monitored through established governance processes.
23.3	Please describe your arrangements for complying with regulation 56 on the Investment Exception	Greene King complies with Regulation 56 by ensuring it understands and applies the definition of a qualifying investment. Where a qualifying investment is undertaken, a formal qualifying investment development agreement is prepared in line with the requirements of the regulation. Compliance is monitored through established governance processes.
Void or unenforceable terms of a tenancy or licence - Regulation 57		
24	Please confirm that your agreements do not contain void or unenforceable terms within the meaning given in regulation 57 and describe your arrangements to ensure this remains the case	Greene King confirms that its current suite of agreements does not contain any void or unenforceable terms within the meaning of Regulation 57. In respect of legacy or acquired agreements, any historic terms that may be void or unenforceable, such as upwards-only rent review provisions, are not relied upon or enforced.

Section C – Breaches & Complaints (Input)	Greene King
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Statutory Requirements and Other Policy

Pubs Code 43(6): The annual compliance report must include a detailed and accurate account of:
 (b) any instances where a breach or alleged breach of these Regulations has been identified by a tied pub tenant
 (c) the steps taken in relation to any such breach, or alleged breach

PCA Breach Reporting Policy <https://www.pubscodeadjudicator.org.uk/media/395>

Instructions on completing this Section

List breaches which started, ended, which you became aware of or were reported to the PCA during this reporting period.
 All references to 'breach' include 'alleged breach' where relevant.
 All breaches, including alleged breaches, must be reported promptly.
 Your notes in Column K should include the following :
 - the specific regulation and paragraph number breached or alleged to have been breached
 - the extent of the breach
 - Identification of any actual or potential detriment to tenants and how this is being mitigated
 - actions taken to prevent the breach reoccurring
 In addition, **if the breach or alleged breach has not been reported to the PCA under the breach reporting policy please explain why.**

If there were no breaches started, ended, alleged or reported during the period, please select this option on the first line

Line No.	Regulation Number (Select from drop down)	Description of breach or alleged breach	Status (Select from drop down)	Breach Notification Source	Date CCO Aware of Breach	Date Reported to PCA	Start date of breach	End date of breach	Number of Tenants affected	POB Notes and actions as per instructions above
1	Regulations 19–22 – Rent assessment proposals	Late service of a rent assessment proposal.	Confirmed	Other	27/05/25	09/06/25	27/05/25	30/05/25	1	The regulation: 20(2)(a) The rent assessment proposal - to be provided at least 6-months before the rent review date. The breach: The rent assessment proposal was provided 9 days late. This was identified by the responsible Estates Manager. Detriment consideration: A review of the tenant's accounts and communications identified no financial or operational impact arising from the delay. The TPT's ability to request MRO was not affected. The breach was discussed with the TPT at a meeting on 28 May 2025, including confirmation of their right to refer the matter to the PCA. The CCO therefore concluded that no detriment occurred. Prevention action: The Estates Manager was relatively new at the time and has since been supported to ensure all Code deadlines are clearly diarised and regularly reviewed. The Estates team also continues to use forward-looking activity reports to monitor and manage upcoming deadlines.
2	Regulations 15–18 – Rent proposals	Reference to non-current data.	Confirmed	Other	17/09/25	20/10/25	01/07/25	19/09/25	24	The regulation: 16(1)(c) Contents of the rent proposal and regulation 20(1)(b) The rent assessment proposal - the information specified in Schedule 2 clause 7 in relation to relevant and current data available publicly. The breach: The matter was brought to the CCO's attention by an individual with an interest in the industry. Greene King referenced the 2023 BBPA Guide to Costs instead of the 2024 version in rent assessment proposals issued between July 2024 and 19 September 2025. An initial review identified 135 potential breaches. Following further analysis, 111 cases were excluded as they related to prospective or existing TPTs who had received Profit & Loss information within the Schedule 1 pack at agreement grant. As this pack correctly referenced the 2024 BBPA Guide to Costs, and these TPTs would have obtained independent financial advice, they were removed from further CCO consideration. All 135 TPTs were nevertheless notified of the issue, offered discussions with a Greene King Estates Manager, and advised of their right to refer the matter to the PCA. Detriment consideration: The BBPA data is for reference only and is not used to calculate rent. As such, rent assessments and outcomes were unaffected. No TPT indicated reliance on the 2023 data in a way that influenced negotiations or agreed rents, nor were any concerns of detriment raised. TPTs also held operational knowledge that supported their negotiation position. The CCO therefore concluded that no detriment occurred. Prevention action: The root cause was a data upload issue within Greene King's Rent Centre system, used to generate Profit & Loss statements for rent assessments. At the time the 2024 BBPA data should have been uploaded, the system was undergoing an upgrade, and due to administrative oversight the update was not completed, despite indications it would be. Clear protocols have now been implemented with the Rent and Recharges Team to ensure timely and accurate data updates going forward.

