



Executive Summary - Marston's PLC Annual Compliance Report 2025-26

Reporting Period: 1 April 2025 to 31 March 2026

Code Compliance Officer: Claire Coley

Overview

Marston's reported continued compliance with the Pubs Code Regulations during 2025-26, supported by governance, training, monitoring and assurance arrangements. The Audit Committee oversaw compliance activity and approved the annual report.

Estate and Agreement Activity

- 871 Pubs Code Agreements at year end (720 England, 151 Wales).
- Total estate of 1,303 pubs.
- 160 new substantive agreements and 319 new short agreements.
- 468 franchise agreements.
- 14 legal surrenders, 2 forfeitures and 10 abandonments.

Compliance and Training

Marston's maintained comprehensive arrangements covering tenant training, sustainable business plans, Schedule 1 information provision, independent professional advice, employee training and compliance monitoring. A new skills-based induction pathway was introduced during the year.

Rent Reviews and MRO Activity

- 6 rent proposals issued.
- 12 rent assessment proposals completed.
- No SIPP or Trigger Event MRO notices received.
- 18 MRO events resulted in 2 MRO notices.
- No referrals to the PCA during the period.

Breaches and Complaints

One potential Regulation 10 issue was identified through audit involving two business plans approved before evidence of all required professional advice had been received. No tenant detriment was identified. Following review, the PCA concluded there was no breach.

Overall Assessment

The report demonstrates a strong compliance framework, active governance, effective monitoring arrangements and a commitment to continuous improvement. Internal auditing identified and addressed a potential issue promptly, supporting confidence in the overall effectiveness of Marston's compliance controls.