



## RICS Pub Benchmarking Survey

# Summary of Q2 2016 results

**Lease lengths:** The average new lease length rose to 7 years in Q2, from 6 the previous quarter.

**Final Rents:** The average rent on a new lease was £30,926 pa.

**Projected Turnover:** The average projected turnover of the leased pub was £366,646 pa.

**Rent as % of projected turnover:** The average rent on a new lease was 8.1% of projected turnover.

**Wet share:** On average the wet share of turnover on new leases was 73%.

**Dry share:** On average the dry share of turnover on new leases was 24%.

**Other share:** Other shares of turnover on new leases was 3% on average.

**Part tie:** On average 40% of new leases have a part tie.

**Full tie:** On average 54% of new leases have a full tie.

Chart one: Average final rent - regional breakdown  
Last four quarter rolling average, £pa

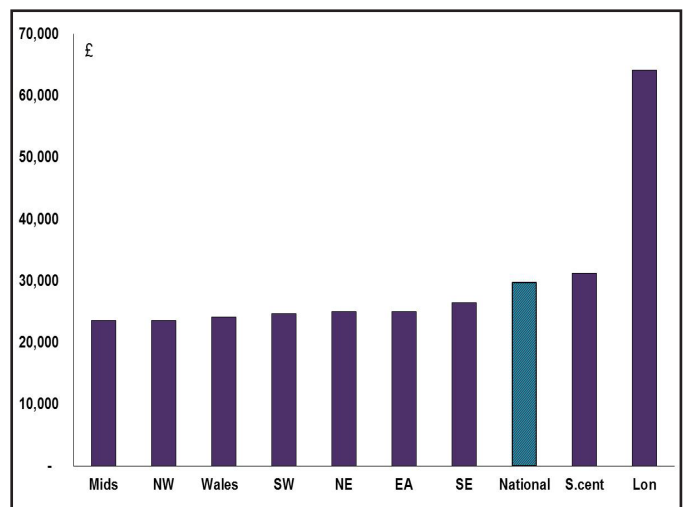


Chart two: Projected annual turnover- regional breakdown  
Last four quarter rolling average, £pa

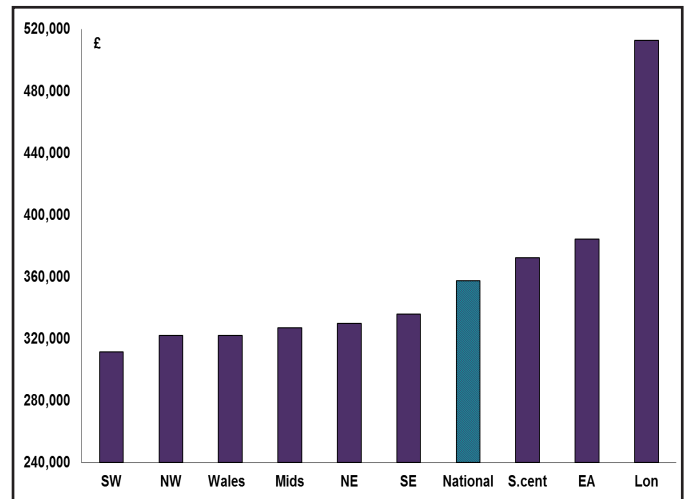
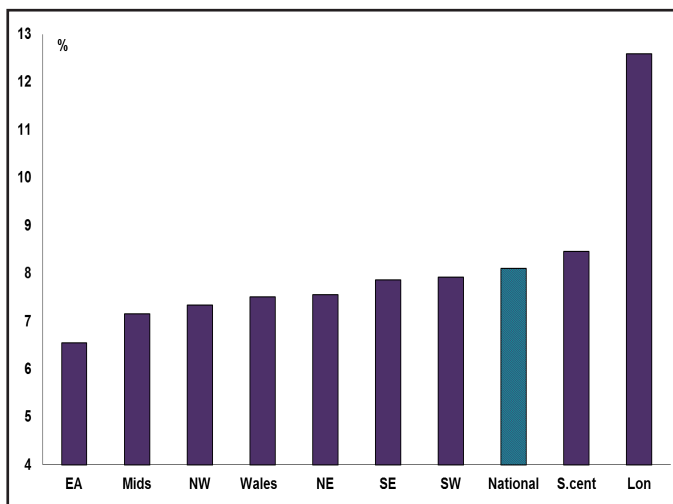


Chart three: Rents as % of projected annual turnover - regional breakdown. Last four quarter rolling average, %



	National averages - not seasonally adjusted										
	Total number of leases	Lease length (years)	Final rent (£pa)	Projected turnover next 2 years (£'s)	Rent as % of projected turnover	% of projected turnover			Nature of wet tie		
						Wet share	Dry share	Other share	Part	Full	None
<b>Q2-2015</b>	<b>278</b>	6	26,629	347,702	7.6	77	21	2	38	59	2
<b>Q3-2015</b>	<b>347</b>	6	28,741	347,024	8.0	73	24	3	40	58	2
<b>Q4-2015</b>	<b>248</b>	7	29,253	340,982	8.4	73	24	3	49	51	0
<b>Q1-2016</b>	<b>269</b>	6	30,086	375,930	7.9	74	23	3	46	54	0
<b>Q2-2016</b>	<b>233</b>	7	30,926	366,646	8.1	73	24	3	40	54	7

Percentages may not sum to 100% due to rounding

## Regional data breakdown

	Total number of new leases									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	8	28	15	26	42	88	44	21	6	278
Q3-2015	8	31	29	31	32	128	55	23	10	347
Q4-2015	7	40	16	22	32	58	55	14	4	248
Q1-2016	7	35	29	32	38	51	58	14	5	269
Q2-2016	5	31	18	18	34	55	42	26	4	233

	Average lease lengths									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	7	6	6	6	6	5	5	9	4	6
Q3-2015	5	5	6	6	5	5	6	5	13	6
Q4-2015	7	5	6	7	5	6	5	5	18	7
Q1-2016	5	5	6	6	5	6	5	6	11	6
Q2-2016	5	5	5	5	6	7	6	6	15	7

	Average rents - £									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	28,500	24,162	26,050	33,485	20,139	20,544	19,441	36,595	30,750	26,629
Q3-2015	24,758	24,963	28,123	29,632	22,640	21,380	21,138	23,032	63,000	28,741
Q4-2015	22,857	22,834	28,531	31,654	24,970	22,803	19,202	29,429	61,000	29,253
Q1-2016	27,317	25,978	25,596	36,511	20,741	28,811	23,981	23,836	58,000	30,086
Q2-2016	21,400	24,771	23,500	27,274	26,153	27,106	29,819	23,808	74,500	30,926

	Average projected turnover over next 2 years - £									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	449,077	342,363	322,020	400,774	279,702	282,481	268,514	400,288	384,099	347,702
Q3-2015	318,658	306,706	353,898	331,855	313,886	306,917	323,667	316,847	550,786	347,024
Q4-2015	277,495	308,469	362,077	369,629	303,439	319,739	286,270	416,913	424,808	340,982
Q1-2016	382,825	302,663	322,273	467,910	307,576	347,849	345,188	388,715	518,371	375,930
Q2-2016	310,306	328,183	305,603	319,846	363,823	345,383	353,871	415,714	557,083	366,646

	Rent as % of projected turnover (average)									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	6.3	7.1	8.1	8.4	7.2	7.3	7.2	9.1	8.0	7.6
Q3-2015	7.8	8.1	7.9	8.9	7.2	7.0	6.5	7.3	11.4	8.0
Q4-2015	8.2	7.4	7.9	8.6	8.2	7.1	6.7	7.1	14.4	8.4
Q1-2016	7.1	8.6	7.9	7.8	6.7	8.3	6.9	6.1	11.2	7.9
Q2-2016	6.9	7.5	7.7	8.5	7.2	7.8	8.4	5.7	13.4	8.1

## Regional data breakdown

	Wet share, % of turnover									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	63	75	77	71	82	82	84	70	88	77
Q3-2015	72	69	77	70	76	78	73	72	73	73
Q4-2015	61	64	77	67	76	74	81	67	86	73
Q1-2016	69	64	81	63	81	75	78	73	81	74
Q2-2016	68	70	73	69	73	78	79	75	77	73

	Dry share, % of turnover									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	36	23	22	27	16	16	15	28	11	21
Q3-2015	25	28	21	29	22	18	24	25	24	24
Q4-2015	36	32	20	29	22	22	15	29	12	24
Q1-2016	30	31	15	32	17	23	19	23	18	23
Q2-2016	30	27	24	25	23	20	19	21	24	24

	Other share, % of turnover									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	1	2	2	2	2	2	1	1	1	2
Q3-2015	3	3	2	2	2	3	3	3	3	3
Q4-2015	2	4	3	3	2	4	4	4	2	3
Q1-2016	2	5	3	5	2	3	4	4	1	3
Q2-2016	2	3	3	5	4	3	2	3	0	3

	Part tie, %									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	50	36	53	54	24	33	27	29	33	38
Q3-2015	0	42	52	48	16	38	38	39	90	40
Q4-2015	57	30	44	64	41	48	42	43	75	49
Q1-2016	71	40	52	41	32	45	31	43	60	46
Q2-2016	80	30	78	56	26	44	26	38	25	40

	Full tie, %									
	Wales	SW	SE	S.cent	NW	NE	Mids	EA	Lon	National
Q2-2015	50	64	40	42	69	66	73	62	67	59
Q3-2015	100	55	45	45	81	60	62	61	10	58
Q4-2015	43	70	56	36	59	50	58	57	25	51
Q1-2016	29	60	48	59	68	55	69	57	40	54
Q2-2016	20	67	22	39	71	47	64	58	0	54

# Information

## RICS Pub Benchmarking Report

The Parliamentary Business & Innovation and Skills Select Committee recommended RICS help improve pub rental transparency by better dissemination of pub lease transactional information.

In an effort to improve pub rental transparency, RICS is working with pub companies to produce a quarterly report on lettings activity, using aggregated and anonymised records of actual lettings completed in each quarter.

The following pub companies contribute to the survey: Enterprise Inns, Punch Taverns, Marston's and Star Pubs (formerly Scottish and Newcastle).

Data is for England and Wales. Transactions are reported on a "willing lessor, willing lessee" basis, where the lessee is able to walk away if they do not agree the terms. This includes letting transactions and some lease renewals, but not rent reviews. The data is taken directly from the business plans and accounts of willing lessees and this survey is open to all pub companies to contribute to. For further information please email: [economics@rics.org](mailto:economics@rics.org)

## Contact details

This publication has been produced by RICS Economics.  
For all economic enquiries please contact:  
**[economics@rics.org](mailto:economics@rics.org)**

For press enquiries, please contact:

**t** +44 (0)20 7695 1634

**e** [eirwin@rics.org](mailto:eirwin@rics.org)

This survey is freely available at:

<http://www.rics.org/uk/knowledge/market-analysis/pub-benchmarking-survey/>



## Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

We accredit 118,000 professionals and any individual or firm registered with RICS is subject to our quality assurance. Their expertise covers property, asset valuation and real estate management; the costing and leadership of construction projects; the development of infrastructure; and the management of natural resources, such as mining, farms and woodland. From environmental assessments and building controls to negotiating land rights in an emerging economy; if our members are involved the same professional standards and ethics apply.

We believe that standards underpin effective markets. With up to seventy per cent of the world's wealth bound up in land and real estate, our sector is vital to economic development, helping to support stable, sustainable investment and growth around the globe.

With offices covering the major political and financial centres of the world, our market presence means we are ideally placed to influence policy and embed professional standards. We work at a cross-governmental level, delivering international standards that will support a safe and vibrant marketplace in land, real estate, construction and infrastructure, for the benefit of all.

We are proud of our reputation and we guard it fiercely, so clients who work with an RICS professional can have confidence in the quality and ethics of the services they receive.

### United Kingdom RICS HQ

Parliament Square, London  
SW1P 3AD United Kingdom

**t** +44 (0)24 7686 8555

**f** +44 (0)20 7334 3811

[contactrics@rics.org](mailto:contactrics@rics.org)

#### Media enquiries

[pressoffice@rics.org](mailto:pressoffice@rics.org)

### Ireland

38 Merrion Square, Dublin 2,  
Ireland

**t** +353 1 644 5500

**f** +353 1 661 1797

[ricsireland@rics.org](mailto:ricsireland@rics.org)

### Europe

[excluding UK and Ireland]

Rue Ducale 67,  
1000 Brussels,  
Belgium

**t** +32 2 733 10 19

**f** +32 2 742 97 48

[ricseurope@rics.org](mailto:ricseurope@rics.org)

### Middle East

Office G14, Block 3,  
Knowledge Village,  
Dubai, United Arab Emirates

**t** +971 4 446 2808

**f** +971 4 427 2498

[ricsmenea@rics.org](mailto:ricsmenea@rics.org)

### Africa

PO Box 3400,  
Witkoppen 2068,  
South Africa

**t** +27 11 467 2857

**f** +27 86 514 0655

[ricsafrica@rics.org](mailto:ricsafrica@rics.org)

### Americas

One Grand Central Place,  
60 East 42nd Street, Suite 2810,  
New York 10165 – 2811, USA

**t** +1 212 847 7400

**f** +1 212 847 7401

[ricsamericas@rics.org](mailto:ricsamericas@rics.org)

### South America

Rua Maranhão, 584 – cj 104,  
São Paulo – SP, Brasil

**t** +55 11 2925 0068

[ricsbrasil@rics.org](mailto:ricsbrasil@rics.org)

### Oceania

Suite 1, Level 9,  
1 Castlereagh Street,  
Sydney NSW 2000. Australia

**t** +61 2 9216 2333

**f** +61 2 9232 5591

[info@rics.org](mailto:info@rics.org)

### North Asia

3707 Hopewell Centre,  
183 Queen's Road East  
Wanchai, Hong Kong

**t** +852 2537 7117

**f** +852 2537 2756

[ricsasia@rics.org](mailto:ricsasia@rics.org)

### ASEAN

10 Anson Road,  
#06-22 International Plaza,  
Singapore 079903

**t** +65 6635 4242

**f** +65 6635 4244

[ricssingapore@rics.org](mailto:ricssingapore@rics.org)

### Japan

Level 14 Hibiya Central Building,  
1-2-9 Nishi Shimbashi Minato-Ku,  
Tokyo 105-0003, Japan

**t** +81 3 5532 8813

**f** +81 3 5532 8814

[ricsjapan@rics.org](mailto:ricsjapan@rics.org)

### South Asia

48 & 49 Centrum Plaza,  
Sector Road, Sector 53,  
Gurgaon – 122002, India

**t** +91 124 459 5400

**f** +91 124 459 5402

[ricsindia@rics.org](mailto:ricsindia@rics.org)