

Completed acquisition by Admiral Taverns of Hawthorn Leisure Topco Limited

Decision on relevant merger situation and substantial lessening of competition

ME/6934/21

The CMA's decision on reference under section 22(1) of the Enterprise Act 2002 given on 27 October 2021. Full text of the decision published on 16 November 2021.

Please note that [X] indicates figures or text which have been deleted or replaced in ranges at the request of Admiral or third parties for reasons of commercial confidentiality.

SUMMARY

1. On 20 August 2021, AT Brady Holdings Limited (**Admiral**) acquired Hawthorn Leisure Topco Limited (**Hawthorn**), a company that owns a portfolio of 687 pubs (the **Transaction**). Both Parties are active in the operation of pubs in the UK. Admiral and Hawthorn are together referred to as the **Parties** and, for statements concerning the future, as the **Merged Entity**.
2. The Competition and Markets Authority (**CMA**) believes that it is or may be the case that each of Admiral and Hawthorn is an enterprise, that these enterprises have ceased to be distinct as a result of the Transaction, and that the share of supply test is met. The four month period for a decision has not yet expired. The CMA therefore believes that it is or may be the case that a relevant merger situation has been created.
3. The Parties overlap in the operation of pubs in the UK. The CMA considers that competition between pubs is predominantly local but some parameters of competition are determined at national level. The CMA has therefore considered the impact of the Transaction on the operation of pubs on both a national and local basis.
4. The CMA did not find competition concerns at a national level as the Parties' shares of supply are low and they face competition from a number of national

rivals.

5. The Parties requested that the case be fast tracked to the consideration of undertakings in lieu of a reference (**UILs**). As part of the request, the Parties agreed to waive their procedural rights to challenge the position that the test for reference is met during a Phase 1 investigation. The CMA considers that, due to the Parties' high combined share in a limited number of local areas, the Transaction gives rise to a realistic prospect of a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects. The CMA has agreed to proceed with an accelerated Phase 1 timetable, reaching a decision ahead of its 40 working day deadline.
6. The CMA is therefore considering whether to accept undertakings under section 73 of the Enterprise Act 2002 (the **Act**). The Parties have until 3 November 2021 to offer an undertaking that might be accepted by the CMA. If no such undertaking is offered, then the CMA will refer the Transaction pursuant to sections 22(1) and 34ZA(2) of the Act.

ASSESSMENT

Parties and transaction

7. On 26 July 2021, Admiral agreed to acquire (via a wholly-owned subsidiary) Hawthorn¹ from New River REIT Plc. Hawthorn owns 674²ⁱ leased and tenanted, operator managed pubs (and one fully-managed pub). The Transaction completed on 20 August 2021.
8. Admiral operates over 900 pubs across the UK.³ Admiral is owned by Proprium Real Estate Special Situations Fund and C&C Group Plc (**C&C**).⁴ Admiral's turnover in the UK for the financial year ending 30 May 2020 was £42.1 million.ⁱⁱ
9. Hawthorn owns a number of subsidiaries, which own pubs in the UK, provide services to the parent company, or are dormant or holding companies.

¹Previously Hawthorn Leisure REIT Limited.

²Subject to disposals made after 31 March 2021.

³As at 4 September 2021.

⁴C&C has a large minority shareholding in Admiral. C&C is a vertically-integrated drinks company which manufactures, markets, and distributes alcoholic and non-alcoholic drinks in the UK and Ireland. There is a supply agreement in place between C&C and Admiral under which C&C supplies beer and cider to Admiral pubs. C&C's share of the on-trade market for long alcoholic drinks was less than 5% (3.07%) (as at July 2021, figures relate to Great Britain, source CGA). The CMA considers that, due to the fact that C&C does not have a significant share in the supply of alcoholic drinks upstream, and the Parties have a low share in the operation of pubs on a national basis, the Merged Entity and C&C lack the ability or incentive to engage in any vertical foreclosure strategy. For these reasons, the CMA does not believe that the Merger gives rise to a realistic prospect of an SLC as a result of vertical effects. Accordingly, this theory of harm is not discussed further in this Decision.

Hawthorn generated £18.1 million turnover in the year ended 31 March 2021.⁵

Procedure

10. The CMA commenced its Phase 1 investigation on 8 October 2021. On 1 October 2021, the Parties accepted that the test for reference under section 22(1) of the Act is met on the basis that the Transaction raises a realistic prospect of an SLC arising from horizontal unilateral effects in the operation of pubs in the seven local catchment areas listed in Annex 2 to this decision (the **SLC Areas**).
11. The Parties requested that the case be fast tracked to the consideration of UILs.⁶ As part of the request, the Parties agreed to waive their procedural rights to challenge the position that the test for reference is met during a Phase 1 investigation and agreed that the CMA would not be required to follow all of the procedural steps it normally follows in cases that raise complex or material competition issues (including the discussion of the case at an issues meeting).
12. The CMA has considered the Parties' request and, for the reasons set out in this decision, finds that the Transaction gives rise to a realistic prospect of an SLC in the SLC Areas. The CMA also had regard to its administrative resources and the efficient conduct of the case. In light of these considerations, the CMA decided that in this case it was appropriate to proceed with an accelerated Phase 1 timetable, reaching a decision ahead of its statutory 40 working day deadline.

Jurisdiction

13. Each of Admiral and Hawthorn is an enterprise. As a result of the Transaction, these enterprises will cease to be distinct. Hawthorn did not generate £70 million of turnover in its most recent financial year; therefore it does not satisfy the turnover test.
14. The share of supply test may be applied to the UK as a whole or to a substantial part of it.⁷ There is no statutory definition of a 'substantial part'; the areas must be of such size, character and importance as to make it worth consideration for the purposes of merger control.⁸ There is no need for the

⁵During the year ended 31 March 2021, Hawthorn's pubs were significantly affected by the COVID-19 pandemic. In the year ended 31 March 2020, Hawthorn's portfolio of pubs generated £51.4 million.

⁶See [Guidance on the CMA's Jurisdiction and Procedure \(CMA2\) \(CMA2\)](#), paragraphs 7.8 – 7.13.

⁷Section 23(4) of the the Act. CMA2 paragraph 4.65.

⁸CMA 2, paragraph 4.66.

substantial part of the UK to constitute an undivided geographic area.⁹ The Parties overlap on the operation of pubs in the UK. The Parties submitted there are overlaps in the operation of Admiral's and Hawthorn's pubs in 90 local catchment areas in which the Transaction will result in the Merged Entity reaching or exceeding a combined share of supply of pubs of 25%.¹⁰ In addition, the CMA found that the Transaction will result in the Parties having a combined share of wet-led¹¹ pubs of over 25% in six towns in the UK.^{12, 13} For these reasons, the CMA believes that it is or may be the case that the share of supply test is met.

15. The Transaction completed on 20 August 2021. The four-month deadline for a decision under section 24 of the Act is therefore 20 December 2021.
16. On the basis of the above, the CMA believes that it is or may be the case that a relevant merger situation has been created.
17. The initial period for consideration of the Transaction under section 34ZA(3) of the Act started on 8 October and the statutory 40 working day deadline for a decision is therefore 2 December 2021.

Counterfactual

18. The CMA assesses a merger's impact relative to the situation that would prevail without the merger (ie the counterfactual).¹⁴ The Parties submitted that the Transaction was the result of a 'dual track' sale and IPO process. Four bidders reached the final round of the bidding process, including Admiral, a trade buyer (which the Parties submit was a larger operator of UK pubs than Admiral) and two private equity bidders. The CMA does not consider that any alternative scenario would make a material difference to its competitive assessment in this case. The CMA therefore assessed the Transaction against the prevailing conditions of competition.

⁹CMA2, paragraph 4.67. See also the approach taken in *Novomatic/Talarius (2016)*, paragraph 17, where the CMA considered that the aggregation of the areas in which the parties operated (amongst other factors) constituted a significant part of the UK; and *Pure Gym/ The Gym (2014)*, paragraph 18, where the CMA found jurisdiction based on, amongst other reasons, the parties' combined share of budget gyms in a number of local areas that individually form a substantial part of the UK.

¹⁰Please see Local Assessment, paragraphs 26 to 38 below, for the definition of local catchment areas.

¹¹Pubs that generate less than 30% of their revenues from food. See *Stonegate/Ei (2019)*, paragraph 6.

¹²Droitwich (population 23,500), Coalville (population 37,500), March (population 22,500), Normanton (population 17,000), Musselburgh (population 22,000), Gosport (population 83,000). All population figures according to 2011 census.

¹³CMA analysis of the CGA Index. The CGA Index is a database including data on the location, owner and type of pubs, bars, restaurants, hotels and other outlets in the UK.

¹⁴*Merger Assessment Guidelines (CMA129)*, 18 March 2021, paragraph 3.1.

Frame of reference

19. Market definition involves identifying the most significant competitive alternatives available to customers of the merger firms.¹⁵ In some cases, market definition can be an important part of the overall merger assessment process. In other cases, the evidence gathered as part of the competitive assessment, which will assess the potentially significant constraints on the merger firms' behaviour, will capture the competitive dynamics more fully than formal market definition.¹⁶ The approach taken by the CMA will reflect the circumstances of the case.¹⁷

Product frame of reference

20. The Parties predominantly overlap in the operation of pubs.¹⁸ The Parties submitted that, in line with previous CMA decisions such as *Heineken/Punch*¹⁹ and *Stonegate/Ei*²⁰, the appropriate frame of reference for assessing the Transaction is the operation of pubs (without any distinction by mode of operation or ownership), excluding restaurants and other licensed outlets.²¹
21. In previous decisions, the CMA found that pubs can be differentiated to some extent (for example, by tailoring their offer to target a particular demographic). The CMA also found that pubs in relative proximity that focus on different demographics or occasions—such as wet-led pubs (which focus their offering on drinks) and dry-led pubs (which focus their offering on food)—may constrain each other to a lesser extent.²² The CMA found that these factors of differentiation, however, reflected different parameters on which pubs compete without giving rise to separate product categories.²³

¹⁵CMA129, paragraph 9.2.

¹⁶CMA129, paragraph 9.2.

¹⁷CMA129, paragraph 9.2.

¹⁸Admiral also indicated that there is an overlap to a limited extent in the provision of pubs with overnight accommodation; however, the analysis conducted by Admiral indicates that there are no overlaps of pubs with overnight accommodation within a five-mile radius (following the approach taken in *Heineken/Punch (2017)*, where the CMA found that the transaction did not give rise to a realistic prospect of an SLC in relation to the provision of overnight accommodation on a local basis because the parties did not overlap within a 5 mile radius). On a national basis, the Parties submitted that the Merged Entity's share would be de minimis, and that Admiral and Hawthorn do not compete on a national basis, due to their limited capacity (Admiral and Hawthorn both operate very few outlets with 10 or more rooms for overnight accommodation).

¹⁹*Heineken/Punch (2017)*

²⁰*Stonegate/Ei (2019)*

²¹*Heineken/Punch (2017)*, paragraph 37; *Stonegate/Ei (2019)*, paragraph 41.

²²*Heineken/Punch (2017)*, paragraph 38.

²³*Heineken/Punch (2017)*, paragraph 39.

22. The evidence reviewed by the CMA has not indicated any reason to deviate from this approach. As such, the CMA has considered the impact of the Transaction in the operation of pubs, without further sub-segmentation.

Geographic frame of reference

23. The Parties submitted that, in line with previous CMA decisions in the pub sector,²⁴ it is appropriate to assess the Transaction on both a local and national basis.

National frame of reference

24. Consistent with the approach taken in *Heineken/Punch*²⁵, the CMA considers that competition between pubs is local, on the demand side, as customers are generally only willing to travel short distances to visit a pub.²⁶
25. On the supply side, the CMA considers that there are some parameters of competition between pubs that are determined nationally rather than in response to the aggregation of local competitive interactions. The Parties submitted that, on a national basis, competition between pub operators occurs over a limited number of parameters (such as opening outlets in local areas, brand positioning or advertising, promotions, and national pricing strategies).
26. The evidence reviewed by the CMA did not indicate any reason to deviate from the approach to national frame of reference adopted in previous decisions. The CMA has therefore considered the impact of the Transaction on national aspects of competition.

Local frame of reference

27. The Parties submitted that the local impact of the Transaction should be assessed by reference to a local frame of reference based on catchment areas as defined in previous CMA decisions. The evidence reviewed by the CMA did not indicate any reason to deviate from the approach to the local frame of reference as adopted in previous decisions.

Conclusion on frame of reference

28. For the reasons set out above, the CMA has considered the impact of the Transaction in the operation pubs at a national and at a local level.

²⁴See *Heineken/Punch (2017)*, paragraphs 46 to 47; *Stonegate/Ei (2019)* paragraph 55.

²⁵*Heineken/Punch (2017)*

²⁶*Heineken/Punch (2017)*, paragraph 46.

Competitive Assessment

Horizontal unilateral effects

29. Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged firm profitably to raise prices or to degrade quality on its own and without needing to coordinate with its rivals.²⁷ Horizontal unilateral effects are more likely when the merging parties are close competitors.

National assessment

30. On a national basis, the estimated combined share of the Parties by number of pubs is approximately 3.5% with an increment of <2% brought about by the Transaction. The CMA found that there are at least eight remaining national pub operators, three of which operate a greater number of pubs than the Merged Entity. The CMA believes that these competitors will continue to provide a sufficient competitive constraint on the Merged Entity post-Transaction. On a possible sub-segment including only national pub operators, the Parties' combined share is low (9% with an increment of approximately 4%), and therefore no competition concerns arise on this basis.
31. For the reasons set out above, the CMA considers that the Parties' combined market share at the national level is low and they are constrained by a number of large national competitors. Accordingly, the CMA does not believe that the Transaction gives rise to a realistic prospect of an SLC in relation to the operation of pubs in the UK at a national level.

Local assessment

32. When analysing whether a merger may result in a realistic prospect of an SLC in cases involving a large number of local overlaps, the CMA may use a filtering methodology to screen out overlap areas where competition concerns are unlikely to arise.²⁸ The CMA has adopted such a filtering methodology in previous decisions in the pubs sector.²⁹
33. The Parties submitted that there has been no significant change to the local dynamics of the pubs sector that would justify deviating from the filtering methodology used in *Heineken/Punch*³⁰ and *Stonegate/Ei*.³¹ The evidence

²⁷CMA129, paragraph 4.1.

²⁸[Retail Mergers Commentary](#), paragraph 3.2.

²⁹[Heineken/Punch \(2017\)](#) paragraph 120; [Stonegate/Ei \(2019\)](#), paragraph 69.

³⁰[Heineken/Punch \(2017\)](#)

³¹[Stonegate/Ei \(2019\)](#)

reviewed by the CMA indicates that the approach taken in previous decisions is appropriate in this case. Accordingly, the CMA has applied the approach adopted in *Heineken/Punch*³² and *Stonegate/Ei*³³ in its local level assessment.

34. In order to assess the competitive impact of the Transaction at a local level, the CMA has:
- (a) assessed the pubs which should be included in the effective competitor set;
 - (b) assessed the appropriate catchment area categories for Admiral and Hawthorn, and identified the other competing pubs in those areas;
 - (c) applied the primary filter used in *Heineken/Punch*³⁴ and *Stonegate/Ei*³⁵, which identifies areas where the Parties have a combined share of pubs of more than 35% with an increment of more than 5%;
 - (d) applied the secondary filters used in *Heineken/Punch*³⁶ and *Stonegate/Ei*.³⁷
35. The final step of the analysis conducted in these cases, namely a consideration of whether competition concerns can be dismissed in relation to any of the pubs that fail to pass the primary and secondary filters, was not relevant in this case because the Parties conceded that the test for reference was met in relation to all areas failing the primary and secondary filters.

Effective competitor set

36. In line with previous cases, the Parties submitted that wet-led pubs are constrained by all pubs, while dry-led pubs are mainly constrained by other dry-led pubs. The CMA considers it appropriate to apply the primary filter separately to dry-led pubs and to wet-led pubs, excluding wet-led pubs from the competitor set of dry-led pubs. The CMA has factored the constraint that wet-led pubs exert on dry-led pubs in the application of the secondary filter.

³²[Heineken/Punch \(2017\)](#)

³³[Stonegate/Ei \(2019\)](#)

³⁴[Heineken/Punch \(2017\)](#)

³⁵[Stonegate/Ei \(2019\)](#)

³⁶[Heineken/Punch \(2017\)](#)

³⁷[Stonegate/Ei \(2019\)](#)

Catchment Areas

37. The CMA adopted the approach taken in *Heineken/Punch*³⁸ and *Stonegate/Ei*³⁹ by using different catchment areas depending on the urban classification of each pub, as follows:
- (a) City centre – 0.5 miles for both wet- and dry-led pubs;
 - (b) Urban – 5-minute drive-time for wet-led pubs and 10-minute drive-time for dry-led pubs; and
 - (c) Rural – 10-minute drive-time for wet-led pubs and 15-minute drive-time for dry-led pubs.

Application of the primary filter

38. The CMA adopted the approach taken in *Heineken/Punch*⁴⁰ and *Stonegate/Ei*⁴¹ by applying a primary filter to identify prima facie competition concerns. A pub fails the primary filter where the combined share of pubs of the Parties equals or exceeds 35% and the Transaction results in an increment in excess of 5%.
39. For the purposes of the primary filter, the competitor set of each pub varies depending on the pub type, as follows:
- (a) For dry-led pubs – only dry-led pubs are included in the analysis; and
 - (b) For wet-led pubs – all pubs are included in the analysis.
40. The CMA found that 19 pubs failed the primary filter.⁴²

Application of the secondary filter

41. The CMA adopted the approach taken in *Heineken/Punch*⁴³ and *Stonegate/Ei*⁴⁴ by applying a second-stage filter analysis in relation to each of the 19 pubs that failed the primary filter.
42. A pub passed the secondary filter stage if at least one of the following three conditions was met:

³⁸*Heineken/Punch (2017)*

³⁹*Stonegate/Ei (2019)*

⁴⁰*Heineken/Punch (2017)*

⁴¹*Stonegate/Ei (2019)*

⁴²Pubs which failed the primary filter are listed in Annex 1 to this decision.

⁴³*Heineken/Punch (2017)*

⁴⁴*Stonegate/Ei (2019)*

- (a) For dry-led pubs only, if, after the inclusion of wet-led pubs in the competitor set with a weight of 0.2, the combined share of pubs that Admiral and Hawthorn represents falls below 35% in the pub's catchment area.⁴⁵
- (b) If both the following criteria are met:⁴⁶
 - (i) The other merging Party's pub(s) is not within half of the relevant distance/isochrone; and
 - (ii) There are at least two competitor pubs closer to the centroid pub.
- (c) For city centre pubs only, if at least one of the following criteria is met:⁴⁷
 - (i) The combined market share of the Parties' falls below 35% when the catchment area is flexed by 0.1 mile up; or
 - (ii) The combined market share of the Parties falls below 35% when the catchment area is flexed by 0.1 mile down.

43. The CMA found that, based on its analysis, seven pubs failed the secondary filter.⁴⁸

Conclusions on local assessment

44. As a result of the analysis described above, and in line with the Parties submissions (see paragraphs 34 to 45, above), the CMA believes that the Transaction gives rise to a realistic prospect of an SLC as a result of horizontal unilateral effects in relation to the operation of pubs in the SLC Areas (listed in Annex 2).

Barriers to entry and expansion

45. Entry, or expansion of existing firms, can mitigate the initial effect of the acquisition on competition, and in some cases may mean that there is no SLC.⁴⁹ In assessing whether entry or expansion might prevent a substantial

⁴⁵This filter reflects the extent of the competitive constraint exerted on dry-led pubs by wet-led pubs (*Heineken/Punch (2017)*, paragraph 60).

⁴⁶This filter considers the relative geographic proximity of Admiral's and competitors' pubs in a given area (*Heineken/Punch (2017)*, paragraph 60).

⁴⁷This filter reflects the fact that a strict catchment area may not adequately reflect the geographic scope of competition in city centres (*Heineken/Punch (2017)*, footnote 63).

⁴⁸In relation to one local catchment area (the area surrounding The Leicester Inn, Coalville), which prima facie failed the primary and secondary filters, the Parties subsequently provided evidence that a further competitor (Buddies Bar) was missing from the CGA Index. The CGA confirmed that this competitor has been subsequently added to the CGA Index and, with the addition of this competitor, this local catchment area passes the primary filter.

⁴⁹CMA129, paragraph 8.28 to 8.29.

lessening of competition, the CMA considers whether such entry or expansion would be timely, likely and sufficient.⁵⁰

46. As set out in paragraphs 11 and 12, the Parties accepted that the test for reference is met in respect of the SLC Areas and accordingly the CMA believes that entry or expansion would not be sufficient to prevent a realistic prospect of an SLC in the operation of pubs in the SLC Areas as a result of the Transaction.

Third party views

47. The CMA invited third parties to comment on the Transaction. No third parties raised concerns regarding the Transaction.

Conclusion on substantial lessening of competition

48. Based on the evidence set out above, the CMA believes that it is or may be the case that the Transaction has resulted, or may be expected to result in an SLC as a result of horizontal unilateral effects in the operation of pubs in the SLC Areas.

DECISION

49. Consequently, the CMA believes that it is or may be the case that (i) a relevant merger situation has been created; and (iii) the creation of that situation has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom.
50. The CMA therefore believes that it is under a duty to refer under section 22(1) of the Act. However, the duty to refer is not exercised whilst the CMA is considering whether to accept undertakings under section 73 of the Act instead of making such a reference.⁵¹ Admiral has until 3 November 2021 to offer an undertaking to the CMA.⁵² The CMA will refer the Transaction for a phase 2 investigation⁵³ if Admiral does not offer an undertaking by this date; if Admiral indicates before this date that it does not wish to offer an undertaking; or if the CMA decides⁵⁴ by 10 November 2021 that there are no reasonable grounds for believing that it might accept the undertaking offered by Admiral, or a modified version of it.

⁵⁰CMA129, paragraph 8.31.

⁵¹Section 22(3)(b) of the Act.

⁵²Section 73(2) of the Act.

⁵³Sections 22(1) and 34ZA(2) of the Act.

⁵⁴Section 73A(2) of the Act.

51. The statutory four-month period mentioned in section 24 of the Act in which the CMA must reach a decision on reference in this case expires on 20 December 2021. For the avoidance of doubt, the CMA hereby gives Admiral notice pursuant to section 25(4) of the Act that it is extending the four-month period mentioned in section 24 of the Act. This extension comes into force on the date of receipt of this notice by Admiral and will end with the earliest of the following events: the giving of the undertakings concerned; the expiry of the period of 10 working days beginning with the first day after the receipt by the CMA of a notice from Admiral stating that it does not intend to give the undertakings; or the cancellation by the CMA of the extension.

Colin Raftery
Senior Director, Mergers
Competition and Markets Authority
27 October 2021

ANNEX ONE: LIST OF PUBS THAT FAIL THE PRIMARY FILTER

Owner	Name	Postcode	Urbancity	Dry or Wet
Admiral	Blue Bell	WN4 0QF	Urban	Wet
Admiral	Crown	ST5 7AH	Urban	Wet
Admiral	Farndon Arms	CH3 6PU	Rural	Wet
Admiral	Kings Arms	LE67 5ET	Urban	Wet
Admiral	New Inn	LL14 1NU	Urban	Wet
Admiral	Peal 'O' Bells	LL13 9JP	Rural	Wet
Admiral	Printers Arms	PR7 4PP	Urban	Wet
Admiral	Rose & Crown	PE15 0JA	Rural	Wet
Admiral	Spotted Cow Inn	WS3 2EZ	City Centre	Wet
Admiral	Swan	IP31 1DN	Rural	Wet
Admiral	Swiss Bell	CM7 9UL	Urban	Wet
Hawthorn	Dun Cow	IP31 1AA	Rural	Wet
Hawthorn	Eagle & Child	WN5 7HD	Urban	Wet
Hawthorn	Glade	CV3 3FB	Urban	Wet
Hawthorn	Lady Jane	LE67 5PH	Urban	Wet
Hawthorn	Leicester Inn ⁱⁱⁱ	LE67 3JA	Urban	Wet
Hawthorn	Queens Head	WS3 3JQ	City Centre	Wet
Hawthorn	Stag	WN4 0SD	Urban	Wet
Hawthorn	Stork Inn	WN5 7HA	Urban	Wet

ANNEX TWO: LIST OF PUBS THAT FAIL THE SECONDARY FILTER

Owner	Name	Postcode	Urbancity	Dry or Wet
Admiral	Blue Bell	WN4 0QF	Urban	Wet
Admiral	Rose & Crown	PE15 0JA	Rural	Wet
Admiral	Swan	IP31 1DN	Rural	Wet
Admiral	Swiss Bell	CM7 9UL	Urban	Wet
Hawthorn	Glade	CV3 3FB	Urban	Wet
Hawthorn	Lady Jane	LE67 5PH	Urban	Wet
Hawthorn	Stag	WN4 0SD	Urban	Wet

ⁱThe number 674 should be read as 687.

ⁱⁱThe figure £42.1 million should be read as £64.7 million. £42.1 million is the turnover of Admiral Taverns Limited, a subsidiary of Admiral, not of Admiral as a whole.

ⁱⁱⁱThe list of pubs which fail the primary filter should be read as not including the Leicester Inn. See footnote 48 for further details.