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Stonegate Agrees to Sell 300 British Pubs to Heineken for £300 Million

The reported sale could reduce Stonegate's debt and make Heineken the U.K.'s second-largest pub group

Friday, November 20, 2026



Stonegate Group has reportedly agreed to sell about 300 pubs to Heineken for £300 million, a transaction that would help the British pub operator reduce debt and would sharply expand Heineken’s pub holdings in the UK.

The reported deal was first described by The Times and was cited on Friday, November 20, by trade publication The Morning Advertiser. According to that report, the sale could be completed as early as November 23. Neither company has formally confirmed the transaction.

The pubs are expected to come from Stonegate’s Platinum portfolio, a group of 1,034 higher-value properties. If the sale goes through, Stonegate would still control about 4,000 pubs. The proceeds would be used to reduce the company’s outstanding debt and lower related interest costs, according to the report.

Stonegate, which is owned by private equity firm TDR Capital, has been reviewing options for the Platinum estate as part of a broader effort to reshape the business and strengthen its balance sheet. In September, reports said Heineken was in talks to buy about 300 pubs from Stonegate for £300 million. At that time, Stonegate said it was exploring several options for the portfolio, including refinancing, a partial sale, or a full disposal, but said no decisions had been made.

The group has also been changing the mix of its business by moving some managed pubs into leased and tenanted operations. That shift is intended to reduce exposure to rising operating costs, which have put pressure on many hospitality businesses in the UK.

Stonegate’s most recent trading update showed some improvement in its performance even as it continued to carry losses. The company reported adjusted profit of £304 million for the 40 weeks through July 5, 2026, up from £279 million a year earlier. Its pre-tax loss narrowed to £53 million from £73 million in the previous year.

For Heineken, the acquisition would add to a pub ownership strategy it has been building for years. Its Star Pubs & Bars division now has about 2,350 pubs. Adding roughly 300 more sites would take that total to about 2,650 and could make it the UK’s second-largest pub group, ahead of Greene King. It would also extend Heineken’s expansion following its purchase of about 1,900 Punch pubs in 2017.

The reported sale matters beyond property ownership because pubs remain a major route to market for beer and other drinks in Britain. If completed, the deal could deepen consolidation in the pub sector and give Heineken a larger position in the on-trade distribution of beer through venues it owns or supplies. That could affect brewers, drinks distributors, and pub operators competing for tap space and consumer demand.

The Morning Advertiser said other potential buyers, including Bain Capital and Terra Firma, are still considering acquisitions from the remainder of Stonegate’s portfolio. That suggests the planned Heineken deal, if confirmed, may be only one part of a wider restructuring of Stonegate’s estate.

Heineken declined to comment when approached by The Morning Advertiser. Stonegate was also contacted for comment, but no formal statement on the reported agreement had been issued.