

London pubs help Shepherd Neame break records with tourists and commuters pouring back

Takings at the London pubs run by Britain's oldest brewer are at record levels as the return of office workers and tourists to the capital gathers momentum.

Shepherd Neame said today that like-for-like sales within the M25 were up over 30% as it reported record annual revenue of over £166 million, up almost 10%, for the year to June 24.

Chief executive Jonathan Neame told the Standard the rebound in the capital occurred "across the board".

"18 months ago, there was a clear distinction between the West End performing better than the City. I don't see that now," he said.

"Our City pubs are performing very well, with revenue at record levels. Fridays are not the disaster they were, there is trade to be had now on Friday," he added.

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“People are beginning to realise that working from home any more than one day a week is not a life. It’s not good for you.”

The Faversham-based company has around 40 pubs within the M25 and almost 300 in Kent and the wider southeast. There was a clear lead in London. Like-for-like sales outside the capital were up 6.6%.

Stubborn inflation also kept costs rising, hitting profit even as revenue rose. Profit before tax fell to £4.9 million from £7.4 million. Shepherd Neame upped its dividend by over 8% to to 20p per share.

Neame said there were signs that inflation was easing, with a better outlook for energy costs in particular.

“We are seeing direct energy as one of our costs coming down now, which is great for our independent licensees, because they had a wretched time trying to negotiate appropriate deals last winter.”