

20/3 Network Rail announces new measures to support retailers and tenants

March 20, 2020



Network Rail today announced swift and significant measures aimed at supporting retailers in Britain's busiest and biggest stations, and small business tenants across their commercial estate, as the Coronavirus (COVID-19) pandemic begins to severely impact trading.

With immediate effect, Network Rail is cancelling all first quarter (25th March – 23rd June 2020) rent payments due from tenants in their commercial estate portfolio, providing significant relief for small businesses who are worried about the impact of the virus on their footfall.

Further, Network Rail will cancel all base rent payments for retailers in our managed stations for the first quarter of the new financial year (April-June 2020)*. Removing base rent payments for an entire quarter will help retailers during this tough time.

David Biggs, managing director for Network Rail Property, said: "We work in partnership with retailers and tenants to provide positive experiences for passengers and communities. In challenging times, it is important we step up to the plate and show our partners they are valued, and we are ready and willing to help. That is why we have taken this decisive action today.

“We also understand more support may be required as this situation develops. We will continue to liaise with central Government and will keep speaking with our retailers and tenants about how we can assist further.”

Network Rail has written to all its retailers and small business tenants to make them aware of the new measures to support business.

- *Retailers in stations typically pay a minimum guaranteed (base rent), and a turnover rent based on sales
- Network Rail has around 100 retailers in its stations (Britain’s biggest and busiest such as Waterloo, King’s Cross, Leeds etc)
- Network Rail has around 1,000 small and medium business tenants

Photo credit: Network Rail