

# TfL takes steps to support tenants

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- All small and medium businesses on TfL's estate, which make up 86 per cent of tenants, to get 100 per cent rent relief, starting from 25 March, for next three months
- 100 per cent rent relief to be provided to all tenants who operate in any London Underground station that is closed
- TfL will also work closely with larger businesses to review and agree bespoke packages of support
- Any ongoing negotiations on rent reviews and lease renewals are suspended and all existing tenants with rent outstanding will be given more time to pay

Transport for London (TfL) has today written to all retail tenants across its estate, including those within arches and Tube stations, to outline the measures it will be introducing to support them during the COVID-19 pandemic.

The measures, which will start from 25 March 2020, will support the cafes, shops, and businesses on TfL's property estate, 86 per cent of which are small and medium enterprises, so that they can continue to trade in the future. All small and medium enterprises on TfL property across London will get 100 per cent relief

from their rent for the next three months. All tenants in London Underground stations that have had to be closed to ensure a safe and reliable service for London's critical workers will also be given 100 per cent rent relief and TfL's property managers will be contacting them to discuss individual circumstances on a case by case basis as required.

TfL's property managers will also be in contact with all other larger businesses on its estate to review their needs to see what additional support they may require. This will be kept under constant review to ensure that if additional support is required it can be provided quickly. TfL is also suspending any ongoing negotiations on rent reviews and lease renewals and will give existing tenants longer to pay any rent outstanding. This will not only help businesses manage their finances, but also relieve additional stress and uncertainty during this difficult time.

The Mayor of London, Sadiq Khan, said: "We know that coronavirus will have a serious impact on our economy, not least on small businesses. We're determined to do whatever we can to help them through these difficult times – that's why TfL is rolling out these measures to support its tenants, alongside support being provided by my London Growth Hub. We face serious challenges in the coming weeks and months but I know that as a city we will come through this together."

London's Transport Commissioner, Mike Brown MVO, said: "We are doing everything we can to ensure that businesses across our estate are supported during this extremely difficult time. The majority of these businesses are small and medium enterprises, who will be particularly hit by the drop in footfall across London – my team and I will continue to review what support we are providing. If any of them need further support, please do get in contact with us."

Michael Lassman, the Federation of Small Business's London Regional Chair, said: "We applaud the decision by TfL to reduce the rents for small businesses for the next three months. These are decisions that need to be made at this time and we call on all landlords across the capital who house small businesses to follow suit as cash flow at this time is critical."

As well as the support from TfL, businesses also can get wider support through the London Growth Hub, which has set up a dedicated coronavirus web page to bring together essential resources to help businesses manage and mitigate their exposure to the impact of coronavirus. The web page also includes an important checklist to help businesses across London prepare and manage risks as they occur in the coming weeks and months.

For more information, visit <http://www.tfl.gov.uk/my-property> and <https://www.growthhub.london/covid-19-coronavirus-support-for-businesses-and-employers/>

*Photo credit: Transport for London*