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To: Retail, Business, Commercial Property, Political

LEGISLATION THE ONLY WAY FORWARD FOR COMMERCIAL LEASES

An overwhelming 88% of retailers want the Government to bring forward legislation to tackle upward only rent reviews (UORRs) according to a survey published today by the British Retail Consortium (BRC).

54% of retailers responding to the survey believe there will be fewer stores closures following a ban on UORRs, 71% believe that a ban will improve flexibility and choice in the commercial property market and 80% feel a ban would help them respond better to market conditions.

BRC Director General, Kevin Hawkins, said: "The Government asked for views on the options proposed and this survey provides the evidence. There is now no doubt that upward only rent reviews are damaging profitability and contributing to store closures. Commercial tenants are clearly struggling and this lack of flexibility and choice in the property market is undermining the competitive edge of the UK economy.

"Flexibility and choice in the commercial property market is essential for retailers who need to be able to adapt quickly to the ever changing needs of consumers and the fast pace of the industry. Sadly, only 22% of retailers have been able to obtain leases that meet their operational needs - for smaller retailers this is even lower.

"Our survey confirms retailers' concerns that a voluntary approach simply isn't working. We urge government to legislate as soon as possible. Doing nothing simply isn't an option."
Ends

Please click here to read more about [BRC Rent Review Survey 2004](#)