

Committee: Corporate Asset Sub Committee	Date: Urgency
Subject: Public Summary - Proposal to Assist City of London Operational Tenants for June Quarter Rents	Public
Report of: The City Surveyor	For Information

PUBLIC SUMMARY

The following report is a summary of a proposal of the City Surveyor which was processed under urgency by the Town Clerk, in consultation with the Chairman and Deputy Chairman of the Corporate Asset Sub-Committee, regarding deferral of June quarter rent payments for City of London Operational Tenants. The report was restricted under Schedule 12A of the Local Government Act 1972, paragraph 3, as it contains information relating to the financial information of businesses.

The monthly payment and March and June quarter rent deferrals previously approved by Members for qualifying at risk tenants across both Operational and Investment portfolios, together with the various Government assistance packages should have provided tenants with some breathing space on the implications the Covid 19 lockdown is having on their businesses. This proposal provided an update on specific at-risk tenants to obtain approval to defer June quarter rent payments for these tenants.

This report also requested that Members approve that Delegated Authority be granted to the Town Clerk, in consultation with the Chairmen and Deputy Chairmen of Corporate Asset Sub Committee to approve that further rent concession is considered for a named tenant.

Summary of Recommendations

Members are asked to agree:

- Agree the June quarter rent for the named qualifying office tenants be deferred;
- Agree that delegated authority be granted to the Town Clerk, in consultation with the Chairmen and Deputy Chairmen of Corporate Asset Sub Committee, to approve further rent concessions;
- Note that further assistance may be required for the September quarter, subject to any further support offered by the Government, and that officers have commenced a review of options going forward which will be subject to a future report.