

Statement of Support for Small Businesses

Small businesses are the drivers of the capital's growth, keeping London the best city anywhere in the world. And small businesses are the vast majority of our commercial estate, and always will be. Working together, we and small business are central to London's growth and we want to support them as they support us. We are where London business thrives.

We know that the breadth of our estate and our unique position as a public transport authority mean that we have to be responsible. We set market rents and all rent that we receive from our customers is reinvested in the transport network. Our ambition for customer experience is to go far beyond just talking about rent levels. This means we are open with our customers about how we set rents, transparent in our negotiations and better in how we go about customer service. We want to be easy to do business with, engaging to and engaged with our customers, and enriching to our customers, their communities and London.

We also need to be accountable. We will publish a small business policy to further show our support for small businesses and what small businesses can expect from us as a landlord. It will present a consistent approach to how we will work our small business tenants and we will publish it on our website.

We define small business as any business with 49 employees or fewer. This includes the common definitions of small businesses (10-49 employees) and micro businesses (1-9 employees).

Easy to do business with

Our aim is to make our customers lives as simple as possible so that they can spend more time running their businesses and serving their customers. We will do this by being more transparent and open, so that our customers have all the information that they need and so that they have certainty.

- We are open and transparent and provide small businesses with our evidence and comparables during rent reviews and lease renewals
- We ask that our tenants are open and transparent with us, including sharing their accounts with us during rent reviews or lease renewals
- We will be professional in dealing with our customers, encourage them to seek outside guidance, and signpost them to other sources of support and information
- We will offer monthly payment terms payable by direct debit
- We will simplify our lease to make it easy to understand, in line with the new RICS guidance supported by the Federation of Small Businesses
- Where appropriate, we agree individual rent profiles with small businesses to move them to market rent over a longer period; for example, stepped rents



- We will include RPI-linked rent reviews in new leases under £25,000 per annum as opposed to open market rent reviews. We will consider RPI-linked rent reviews, for higher value leases, where appropriate
- We will issue guidance to customers who are vacating one of our properties which commits us to answer questions they may have, to guide on where they can receive support, and to refer the tenant to our agents or other bodies that can help them find new premises, where appropriate

Engaging

We survey our customers each year and listen to their feedback. It is clear that many of our customers do not feel that they get a good customer service from us and that we need to get better at understanding our customers' needs and at communicating with our customers.

- Each customer has a dedicated property manager acting as their account manager
- We take pride in our customer culture and will communicate with our customers in an open and engaging way, taking into account their needs
- We speak to our tenants in person and aim to not introduce a rent review or lease expiry or renewal in writing only
- We have a customer induction process to include a visit from their dedicated property manager and materials including a security guidance and a welcome pack
- We introduce our customers to their neighbours to help support the community environment in which businesses flourish
- We will improve our documents and materials including improving our website to make it more relevant, useful and easy to use
- We work with our customers and business groups including the Federation of Small Businesses, Small Business Saturday, National Federation of Retail Newsagents and East End Trades Guild to share information, advice and suggestions
- We will survey our customers at least once each year to measure their satisfaction with us

Enriching

We are proud of the diversity of our customers and of the work that they do to drive London forward. We want to make clear that every business journey matters, whether starting out, growing, thriving or downsizing. We celebrate our customers as the best businesses on the best estate in the best city anywhere in the world. We listen and are active in the development of our estate and our customer's businesses, to enable inclusive growth, innovation and entrepreneurship.

- We highlight business development opportunities to our customers
- We encourage our tenants to access wider business support, including joining trade bodies, and actively share how to access such resources
- We share the successes of our customers in our customer newsletter and via our website

- We want to bring communities together and we consider the social benefits of different operators; for example, the number of jobs supported
- We look at meanwhile uses and community uses for vacant properties to make sure that our small business customers work in vibrant, enriched environments

Accountable

As part of the Greater London Authority (GLA), accountability and responsibility is important to us. We are also front runners in publishing data to help you, our customers, hold us to account and to make your lives easier.

- We will publish the percentage of our tenants which are small businesses each year on our website (starting March/April 2019)
- We will publish the average percentage rent increase for rent reviews with small business each year on our website (starting in March/April 2020)
- We commit to meeting the FSB annually and reviewing this statement to ensure continuous improvement in our position

We do not currently hold data on the number of employees for each of our customers and will seek this information as part of our ongoing engagement with our customers to make sure our published statistics are robust.