

Exchange between the Soho Society and Soho Estates

Dear John

I thought I would just ask if you are prepared to share some information on the impact on COVID on your business which might make it easier for residents to be more supportive of WCC's interventions which, although well intentioned, have caused misery to some residents. To date the council just says it "helping businesses" without more.

For the period of enforced closure what proportion of the rent normally due from your F&B tenants in Soho has been:-

- a) written off
- b) deferred
- c) unable to be collected

Its completely up to you if you wanted to share some head line figures on that but I thought I would ask.

Regards,

Tim

Tim Lord, Chair, The Soho Society
www.thesohosociety.org.uk

Response:

Tim

I am aware some of the residents are against Alfresco, if you read certain feeds it would appear to be all. I believe there are a few but they seem to have a big say.

Undoubtedly Love it or Hate it Al Fresco has saved many businesses, just look at the empty hospitality premises in Wardour Street, I counted six as I walk down.

Alfresco as we know it will all be swept away on 30th September and in the meantime from 19th July all weather protection is banned.

The decision to remove the use of gazebos and Umbrellas in Dean Street, Frith Street, Greek Street and Old Compton Street is baffling.

(Nb no other streets throughout Westminster..)

This is on the grounds of Public Safety....

This with the English Weather effectively puts a stop to Al Fresco recovery in the Heart of Soho.

To remain in a position to be able to offer financial help to all of our tenants we have quietly sold three of our freeholds to raise funds.

We wrote off £9m by way of rent free to make sure the venerable small independent businesses could survive.

We have invited deferred payments over one to three years for some of the more robust to the tune of £12m.

We have a bad debt provision of £13m should some, none or all the above fail, collapse or just give up.

I must also point out there is no Government assistance for Property Companies or the dreaded Landlord.

Much like any other business property companies have liabilities and overheads and we will see some movement in this sector very soon.

Best

John James

Managing Director
Soho Estates Limited