



Falcon Chambers

RIP upwards only rent reviews?

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The English Devolution and Community Empowerment Bill



Upwards only Rent Review: Introduction

- **Background and overview**
- **Current rent review position**
- **The government's proposals**
- **Experience in other jurisdictions**
- **Implementation**



Where are we, and how did we get here?



- Previous attempts to introduce bans
- The new Act

Pre-Act position:

- **The aim of a rent review clause**
- **Incidence of rent review clauses**
- **Other jurisdictions**



The Agricultural Tenancies Act 1995



The changes

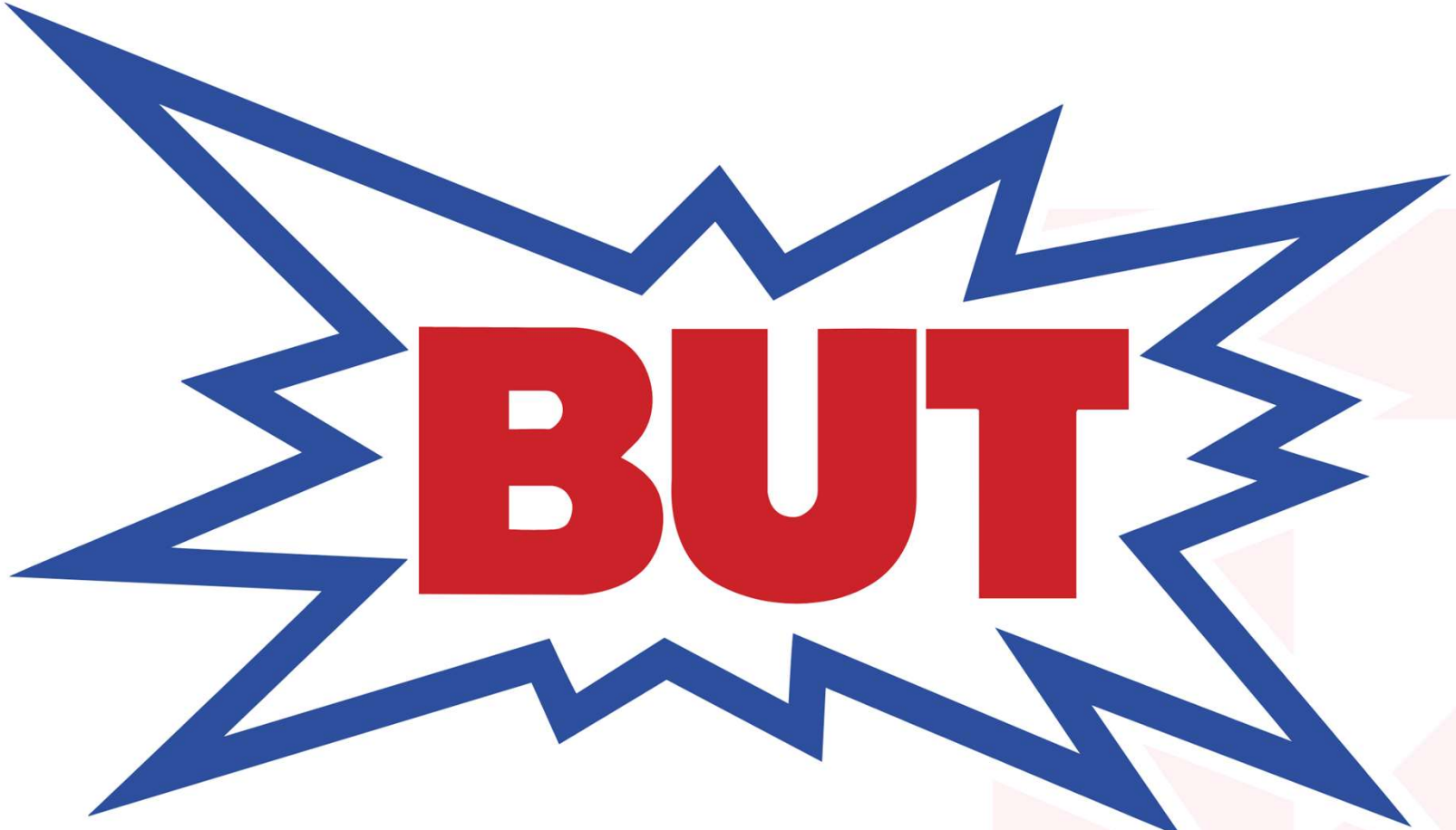
- **Section 100 of the English Devolution and Community Empowerment Act 2026**
- **Schedule 7A – amending the Landlord and Tenant Act 1954**



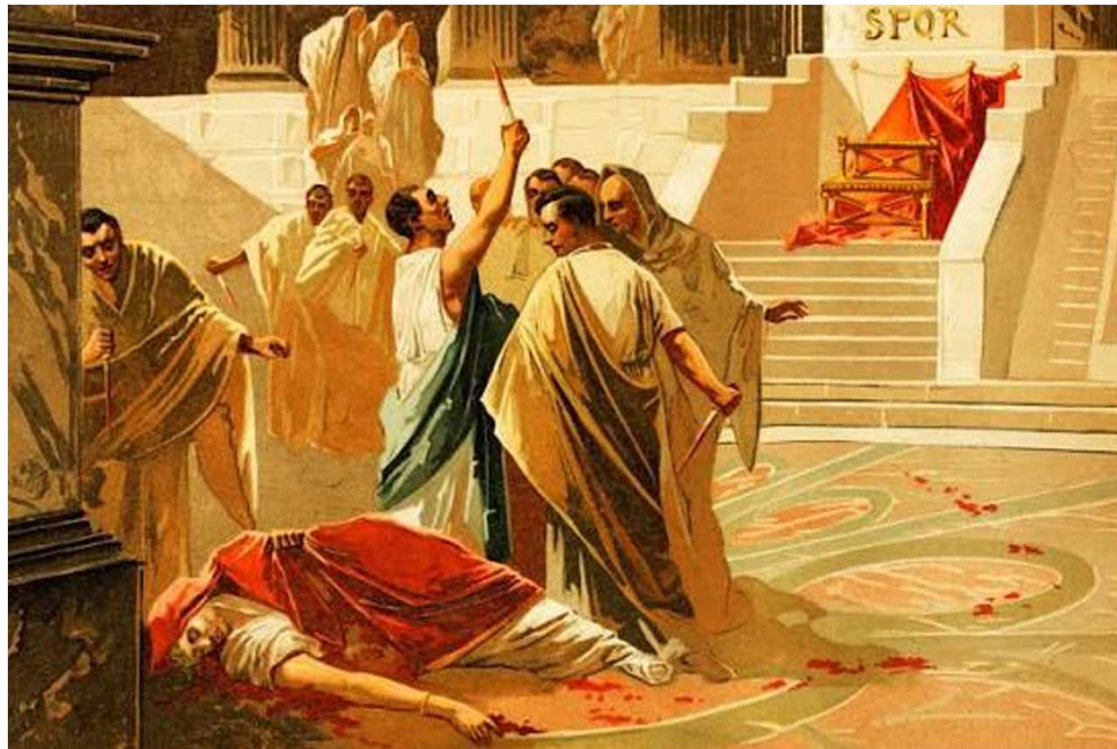
When will it apply?

- **Business tenancy**
- **Granted after the Bill becomes law**
- **Which contains “relevant review terms”**
- **Those “relevant rent review terms” contain two distinct elements**





Beware the ides of March



Effects of the ban in practice

- **Trend towards shorter lease terms may mitigate effect in some sectors**
- **Impact on investor confidence?**
- **Significant decline in rents very rare**



Experience from other jurisdictions



Ireland



Australia



Europe



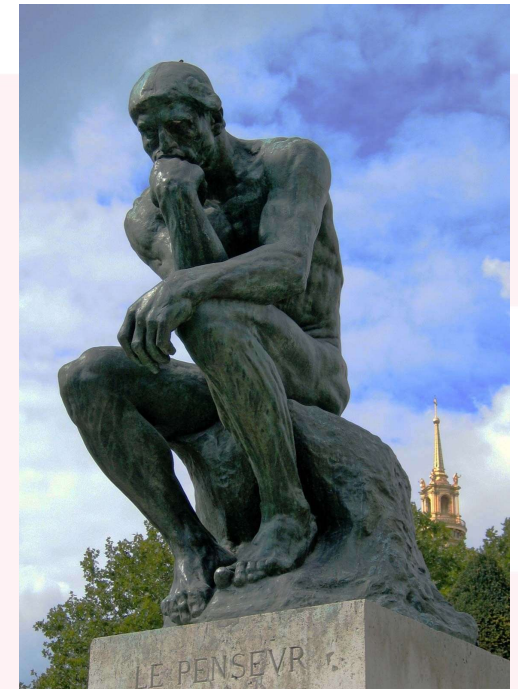
Next steps and market reactions

- **What now for market review clauses?**
- **Indexation/stepped rents to become the norm?**
- **CPI plus 1?**



Final thoughts

- **Lack of consultation**
- **Impact on the institutional investment market**
- **Mitigation:**
 - **Indexation?**
 - **Stepped rents**
 - **More reviews?**
 - **Shorter leases?**





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Thank you for listening.

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