

No end to retailers' woes despite lower rentals

ASMITA DEY

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IN EARLY JUNE, most landlords were reluctant to lower rentals or give retailers a breather. That meant many of the smaller shops were out of business; Full Circle bookshop in tony Khan Market folded up. Today, they're relenting; those that run big malls or have space on High Streets have re-negotiated with tenants, moving to a revenue-sharing agreement. Others

■ Expectations of mall owners that consumers would soon flock back to shops driving up sales have been belied

■ Some like Viviana Mall in Mumbai still evaluating contracts on case-to-case basis

■ DLF Retail has given tenants a full waiver on rentals for the lockdown period



have lowered the rentals. DLF Retail, for instance, has given tenants a full waiver on rentals for the lockdown period, excluding common area maintenance charges.

Some like Mumbai's Viviana Mall are still evaluating contracts on a case-to-case basis. CEO Manoj K Agarwal said most retailers are seeking rent concessions not just for the lockdown period but beyond that.

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