



**Damien Tudehope**  
Minister for Finance and Small Business

## **MEDIA RELEASE**

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### **CONTINUED LEASE SECURITY FOR SMALL RETAIL BUSINESSES**

Small businesses will have continued protections into next year with the Retail and Other Commercial Leases Regulation to be amended and extended until 28 March 2021, providing targeted support for those continuing to recover from COVID-19.

Minister for Finance and Small Business Damien Tudehope said the new regulation, to start on 1 January 2021, will support businesses who continue to need a helping hand in recovering from the pandemic.

“The NSW Government is committed to setting the State up for a dynamic recovery and continuing our support for businesses that are the backbone of our economy,” Mr Tudehope said.

“This is about supporting mum and dad businesses, helping to keep entrepreneurial dreams alive, while also acknowledging the importance of providing certainty for investors in commercial properties.

Mr Tudehope said the new regulation would see the annual turnover threshold for eligible businesses reduced to less than \$5 million, down from \$50 million, and excludes non-retail commercial leases.

“Tenants will need to re-establish their eligibility by demonstrating a 30 per cent decline in turnover for the 2020 December quarter,” Mr Tudehope said.

Mr Tudehope said the NSW Small Business Commission could act as a professional mediator, to ensure small businesses are heard and treated fairly in disputes over commercial leases.

“The Small Business Commission mediation service is cost effective and managed in a neutral and confidential manner, helping those involved to find solutions,” Mr Tudehope said.

Landlords of small retail tenants who establish eligibility under the new regulation from 1 January 2021 will be able to access further land tax relief of up to 25 per cent, where they provide rent reductions to their eligible tenants from 1 January 2021 to 28 March 2021.

Relief will be applied to any unpaid 2021 land tax liability and refunds will be issued for payments already made this year.

To find out more about the regulation and the land tax relief available for eligible landlords, please visit [service.nsw.gov.au/campaign/covid-19-help-small-businesses/commercial-lease-support](https://service.nsw.gov.au/campaign/covid-19-help-small-businesses/commercial-lease-support). For more about the Small Business Commission visit [www.smallbusiness.nsw.gov.au](https://www.smallbusiness.nsw.gov.au)

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