If you feel you need support, this is what you must do as a minimum

If you haven't done so already, contact Knight Frank *urgently stating exactly what you are requesting so this can be considered*. Please ensure you speak with Knight Frank by 7 September 2020

Each business will be *considered on a case by case basis to allow us to address any specific circumstances.*

The general principles of the support CSDL are considering is along the following guidelines:

Proposed Support, please note this is subject to confirmation by CSDL

1. All occupiers will have a minimum of 3 months trading after reopening before

   CSDL will instruct Knight Frank to resume credit control activities from September. These were suspended in March 2020 by Poplar HARCA

   Arrears payments from the March 2020 quarter commence on 1st October 2020.

2. From 1st September Knight Frank will begin to write to all occupiers outlining the proposed support available to the them, if requested, detailing

   The arrears accrued since the lock down period

   Reminding, if applicable, the arrears outstanding since before Covid lock down

   Offering 12 months to repay any outstanding debts

   12 months interest free payments on all Covid related arrears.

   4 months interest free payments on all pre-Copvid arrears.

3. All occupiers will have the option of paying monthly to ease their cash flows for both their rent and service charge and their repayment agreement.

   If you want to continue to pay quarterly you may do so and the accounts system will show your account to be in credit for the following two months.

   Monthly Payments will be due by the 1st of each month

4. All those who have requested support will receive a letter from Knight Frank detailing the offer and including a side letter

   which should be signed and returned, if the offer is accepted. This will then also be signed by CSDL, with copies held by both Knight Frank and the occupier.

   OR

   the occupier should request a variation to the terms and this will be considered on a case by case basis. In this event you are likely to be asked to meet and to provide supporting information to your request.

5. The agreement reached between CSDL and each occupier, documented in the side letter will confirm the variation from the terms of your current lease and sets out any conditions, such as payment dates, amount, and consequences of default.

NEED MORE INFORMATION?

We are holding a "surgery" for commercial tenants on Thursday 3 September

Due to the current government restrictions we ask that you contact Debbie or Simon to make a 30 minute appointment. Meetings can be in person at the Management Office or online using Zoom, Face Time or similar apps, please make contact if you need assistance setting up an online meeting.

We will also take the opportunity to ask your opinion on the future of trader meetings and how we can meet collectively, are Zoom meetings possible? Is there another way? We'd also like to hear your thoughts on Christmas 2020 and how we make it work for traders under the current restrictions.

Debbie Loveday	Simon Carroll	Knight Frank
Debbie@amm-ltd.co.uk	Simon.carroll@telfordhomes.london	Elizabeth.Raczynski@knightfrank.com
07802 736718	07580 678737	07970 237821

Chrisp Street Trader News

GREAT LOCAL SHOPPING FOR POPLAR

August 2020

CHRISP STREET

This edition contains general information as well as some important financial information about how CSDL, the landlord, proposes to deal with the financial implications of lockdown due to the ongoing coronavirus situation

A NEW WEBSITE FOR CHRISP STREET

www.chrispstreet.org.uk

Please note this is an intrim site that will be improved and updated soon

Development Update — the latest regeneration news

Coronavirus has had an impact on every aspect of our lives and the construction industry is no exception. Many building sites were closed and staff either furloughed or moved around to ensure safe working. You won't be surprised that this has had a knock-on effect to the regeneration programme of works for Chrisp Street.

While little has changed in the design of the new Chrisp Street, the situation has put the start date back, realistically work is now expected to start in the middle of next year (2021).

However even in this climate things have been happening behind the scenes. Many learned the new art of working from home through virtual means like Zoom, Skype or MS Teams and of course the good old-fashioned telephone, albeit mobile!

These meetings have, and continue to be, taking place between all interested parties including TH Council, Poplar HARCA and Telford Homes along with their various legal representatives and consultants.

As a result the parties have reached a major milestone in the progression towards a new Chrisp Street that will retain the character and all that is good in the 'Peoples Market'.

You have all had letters explaining what the s.203 means. Please ask if you need further clarification.

The next step will be the Compulsory Purchase Order, which you will have been notified of before, and between us and the Council, will be advised of again. But for now full details can be found on the soon to be launched Chrisp Street website chrispstreet.org.uk

Coronavirus – Covid 19 Customer Care

Coronavirus remains a serious threat for the Nation and Chrisp Street hasn't escaped the issues that it's presented.

It is critical to ensure customer and staff safety so Chrisp Street should be able to remain open and trading. No-one wants a repeat of lock down so follow the advice (below).

As previously, guidance on what measures can and should be taken can be found on the Government's and Tower Hamlets websites, and the Knight Franks guidance sheet available from the Management Office or ask a member of staff to email it to you.

Require your customers to wear a face covering while inside your premises. If customers won't comply, be prepared to ask them, politely, to leave your shop. This will help to control the virus and reduce the risk of a second lockdown!

The safety and wellbeing of all Chrisp Street users will give confidence to shoppers and this in turn will benefit all traders in Chrisp Street.

A message from Tower Hamlets Council

Shop safe. Shop local.

TOWER HAMLETS

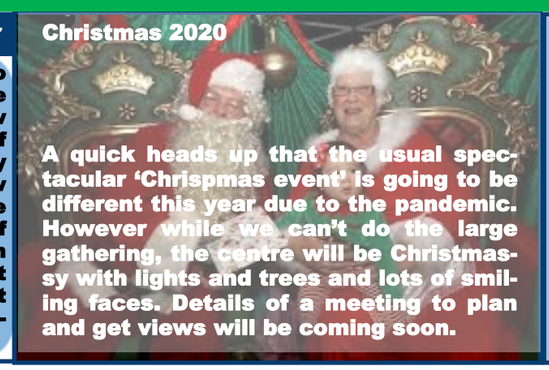
- **Keep your distance from those around you.**
- **Wash your hands regularly for 20 seconds.**
- **Follow NHS advice if you have symptoms.**
- **Support businesses close to where you live.**
- **If you do travel, wear a face covering on public transport.**

A couple of reminders

Parking Permit Reminder

A quick reminder to those of you who have parking permits. The new system is now in place, if you haven't already please collect your new pink permit from the management office. If the new permit isn't in your car after 20 August you will get a ticket which cannot be cancelled by on site staff.

Christmas 2020



A quick heads up that the usual spectacular 'Chrispmas event' is going to be different this year due to the pandemic. However while we can't do the large gathering, the centre will be Christmassy with lights and trees and lots of smiling faces. Details of a meeting to plan and get views will be coming soon.

Chrisp Street Developments Ltd (CSDL) are the new Landlord

Knight Frank remain as the Managing Agent

Staff team is unchanged

Simon has been seconded to CSDL as Engagement Coordinator

CSDL are bedding in well and getting to grips with new systems

Any queries, your first point of contact is Knight Frank

FOR YOUR RESILIENCE AND EFFORTS – THANK YOU.

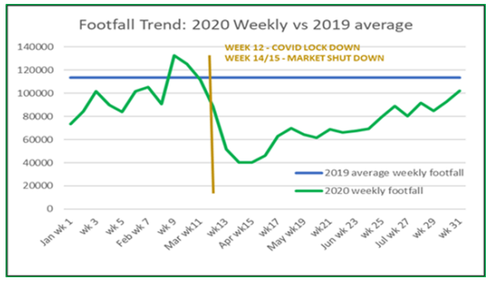
WHAT WE KNOW

In addition to the market stalls, the table shows how many trading premises are in Chrisp Street, how many that could open through lock-down due to selling essential goods and how many opened over the three weeks after being told they could.

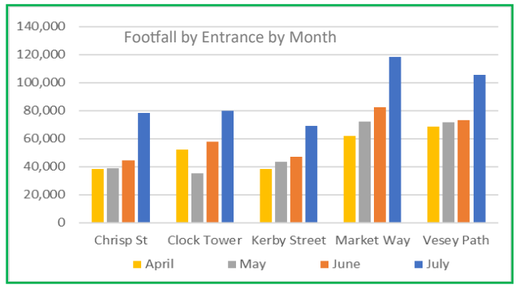
Before Lockdown	20/3/20 to date		15/6/20	4/7/20	13/7/20
81	36	27-29	55	73	80
Commercial Trading premises	Essential goods and / or services outlets	of which opened to trade during lockdown — Variable by Day	Open	Open	Open

Chrisp Street HIGHS

The resilience of Chrisp Street customers and the appeal of the centre is demonstrated by the recovery in footfall.



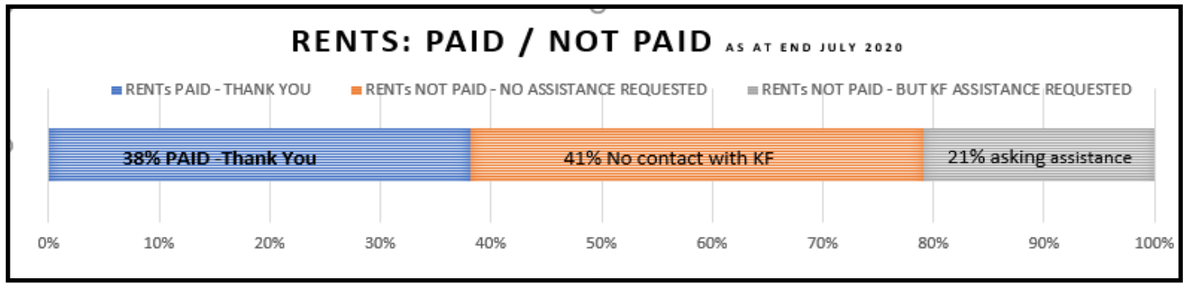
Footfall in Chrisp Street is recovering well



Market Way has a similar footfall to Vesey Path

Many a high street will be envious of these shopper numbers. But CSDL also appreciate that this has been a challenge for us all.

- The centre stayed open throughout
- Dwell time in the centre has increased but queue-ing and social distancing has meant it takes you longer to serve customers
- All are adapting operations to the new Covid world
- Enforced changes to trading practises have incurred costs for all. You'll have seen all the guidance, signs and pavement marking
- The costs of keeping the centre open have not diminished and CSDL are continuing to meet the services (and the charges) to enable this.



- For those Who have Paid — THANK YOU.
- If you can pay, please do so, your rent is still due.
- Non payment makes it difficult to help those that need it most.
- Are you struggling to meet your obligations? If so contact KF now to explain your circumstances, it's not too late.
- No contact assumes you don't need help!

Last week we received a petition for assistance from a group of traders, but prior to this only TWO of the signatories had been in touch with Knight Frank to discuss their needs. That makes us think there may be more of you who may hope for support .

It's not too late, please Contact Knight Frank ASAP so they understand and can feed this into the feasibility exercise that CSDL are under-taking to provide the best support for Chrisp Street.

THE MORE INFORMATION YOU CAN SUPPLY, THE BETTER WE ARE ABLE TO FOCUS SUPPORT

INFORMATION TO HELP US HELP YOU

So footfall is looking good but is it translating to cash in your tills?

Average basket value is reported to be up during Covid, has that carried through?

How are customers spending in your shops? Is it the same as before Covid, or more, or less?

Did you open but trade is down because of restrictions? Did your trade improve because you were essential retail?

So we are asking for help? **In order to be able to provide the best level of support we need to understand more about trading in these unusual times and ask you to provide sales trend information on your weekly turnover, using a traffic light type reporting system.**

Below you will see an example weekly trade report. We will provide these to you. Please tick the appropriate box for your businesses for the 7 days to Saturday evening.

One of the team will collect these slips each week on a Tuesday (please feel free to put this in a sealed envelope marked for the attention of Debbie or Simon, no one else will see the information inside).

We appreciate you may not want to provide your turnover so we are asking only for a % movement in your turnover figures by comparison to the pre-vious week, to show whether your turnover is improved, has stayed the same or declined week on week?

Your information will be treated in strictest confidence and only the anonymous amalgamated results will be used to assist the overall team. Individual information will not be shared outside the on-site management team analysing these reports

This exercise will NOT change your rent payable or your inclusion in the support package being proposed here.

But it will enable us to direct future support at the widest group to benefit the greatest number of customers and occupiers.

CONFIDENTIAL WEEKLY TURNOVER TREND REPORTING FORM

	TURNOVER	PLEASE TICK	SHOP NAME:
🔴	10% OR MORE LOWER THAN LAST WEEK		SHOP ADDRESS:
🟡	WITHIN 10% OF LAST WEEK (Higher or Lower)	✓	**Special Circumstance**: i.e. closed due to leak
🟢	10% OR MORE HIGHER THAN LAST WEEK		DATE:

Example: Week 1 Turnover £5,000 Week 2 Turnover £5,250 = 5% Increase

Context for the Covid-19 Trader Support Offer

Covid has affected us all in different ways. Some businesses have continued to trade, some down-traded, some have reinvented their trading format and others haven't traded at all. Whichever, Coronavirus is having some serious financial consequences for us all.

CSDL too, have had some tough decisions to make during the lock down period and despite the inevitable pressures on cash flow, CSDL are now eval-uating how best to help you, our retailers.

CSDL want to assist all businesses which need a bit of help just now, to get through these challenging months as we all find our new normal. Con-sistent with our approach over the last few years CSDL will continue to treat all equitably. So CSDL are assessing what is feasible so we can all move forward on the best basis possible. It is a difficult balance to achieve.

Some occupiers have asked to write off their unpaid rent during the lock down. But to keep the centre open to serve the local community, your cus-tomers, so they continue to shop in Chrisp Street and your business can continue to operate when you reopened, such a proposal is not feasible.

The principles of the proposal are set out on the following page and are designed to achieve these objectives. This is open to all independents who need support and build on from the work already started by LBTH and PH.

We are adhering to the Government and Council practises of deferring payments, with a generous 12 months to meet any arrears accrued over the last 6 months (from March to September), thereby ensuring you have all been trading for at least a 3 months before we ask you to begin to start the repayments.