

The injustice of the rentier economy is real and ongoing...

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I do not apologise for this lengthy quote from [Nils Pratley in the Guardian](#) as it is key to my argument that follows. Talking of a recent statement from Next, the retailer, Pratley discusses the situation Next has negotiated with regard to its rents during this crisis:

Here's what Lord Wolfson's report revealed about the 80 shop leases that expired last year: 18 stores were closed and the average rent reduction at the other 62 was an astonishing 58%. On slightly more than half the renewed leases, Next negotiated a switch to turnover-linked rents, protecting itself against a steep drop in sales. Even with that insulation, it renewed the leases only for an average of three years.

It was a pandemic year of lockdowns, so tenants' bargaining power was maximised, but Wolfson predicted more of the same. Another 56 leases will expire this year and Next anticipates average rent cuts of 47% and, once again, three-year terms.

A year ago [I wrote a great deal about the need for rent reform](#). It seems that the very largest retailers have taken matters into their own hands and renegotiated leases downwards. That will help their part of the economy survive.

But what about everyone else? What about the small retailers without Next's clout?

And what about private tenants?

Will they be seeing 50% or so rent cuts? I doubt it.

And yet they too need such cuts, and rents linked to their capacity to pay. But they don't get them.

So we still need rent reforms, and urgently. The injustice of the rentier economy is real and ongoing.