



**The Minister for Justice, Equality and Law Reform, Mr. Dermot Ahern, TD, issued a statement on 1<sup>st</sup> December 2009 banning Upward Only Rent Review clauses in business leases.**

Minister Ahern signed a banning order today on upward only rent review clauses under section 132 of the Land and Conveyancing Law Reform Act. The section will come into operation on 28<sup>th</sup> February 2010.

Minister Ahern said "The practice of including upward only review clauses in business leases is a deeply entrenched one. The time has come to end this practice. I look forward to more equitable business arrangements being put in place in the future which take account of the reality facing many business owners and retailers.

"I always made it clear that a reasonably lengthy period of time would be allowed to facilitate the market in taking on board the proposed change. I have never wavered in terms of my commitment to commencing this measure at the appropriate time. That time is now with us and, following on completing the necessary legal paperwork, the ban takes effect from the end of February."

**SCS comment to follow shortly**