English Devolution and Community Empowerment Bill Committee
House of Commons
Palace of Westminster
London
SW1A 0AA

25th September 2025

Dear Bill Committee members,

RE: Upward Only Rent Reviews – English Devolution and Community Empowerment Bill

I am writing on behalf of the Investment Association, which represents the UK investment management industry. Our 250 member firms manage approximately £10 trillion on behalf of savers in the UK and across the globe. Within our membership, 68% of our members invest in property directly.

I wish to draw your attention to the clause in the English Devolution and Community Empowerment Bill that seeks to ban Upward Only Rent Reviews (UORRs).

Certainty within the property market is a fundamental requirement for investors when considering how and where to allocate capital. Investments in real estate are by their very nature long-term, meaning confidence in policy stability is especially important.

The certainty provided by established practices, such as Upward Only Rent Reviews, plays a significant role in investment decision-making processes. We are therefore concerned that the proposal to ban UORRs has been introduced without any prior consultation with industry stakeholders, including investors.

We can confirm that there is apprehension among our members regarding this clause proceeding without any engagement with those directly affected. We urge MPs to ensure that any changes to the current system are made only after thorough consultation with the investment community and wider industry, so as not to undermine confidence in the property sector.

Yours sincerely,

Namita Kain
Head of Private Markets

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