

Sainsbury's to forgo business rates relief

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J Sainsbury plc

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Sainsbury's welcomes the Chancellor's announcement that all retail, hospitality and leisure businesses in England will be given a business rates holiday until the end of June and that smaller businesses will benefit from a reduction for the remainder of the year.

Despite significant ongoing costs associated with protecting colleagues and customers from COVID-19, we expect that the vast majority of Sainsbury's stores will remain open this year. We will therefore forgo the business rates relief on all Sainsbury's stores again this year. We will also forgo the business rates relief on all standalone Argos stores once they re-open.

We look forward to broader conversation and consultation with government on over-arching business rates reform and a review of business taxation in the round. We believe fundamentally that business rates are an outdated and unfair burden on retailers with physical stores and need to be permanently reduced.

When we reiterated profit guidance in January for the financial year to March 2022, this included the expectation that we would pay business rates for all Sainsbury's and Argos stores.

ENDS

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