



Serving the professional vending, office coffee and micro market retailers of Canada
Au service des professionnels de la distribution automatique, des services de pause-café et des micromarchés du Canada.

Canada Emergency Commercial Rent Assistance

The federal government has announced a commercial rent assistance program.

The funding will be paid to commercial property owners to allow them to reduce the rent of their commercial tenants by seventy five per cent. The program will provide non-repayable loans to the commercial property owners to cover fifty per cent of rent payments for April, May and June for eligible commercial tenants. The commercial tenant will pay twenty five per cent of their rent, while the commercial property owner will forgive the remaining twenty five per cent of the tenant rent during the duration of the program. As a result, the commercial property owner will be receiving seventy five per cent of the commercial rent for eligible tenants. Fifty percent will be funded by the forgivable loan and twenty five percent will be paid by the tenants.

The rent subsidy will be available for small business tenants with rent of less than \$50,000 a month, who have had a decline in revenue of at least 70 per cent from pre-COVID-19 levels, or have been forced to close down because of pandemic restrictions.

Provided the property owner agrees to cut the rent by at least seventy five per cent for April, May and June under a rent forgiveness agreement and promises not to evict the tenant during the duration of the agreement, the loan to the property owner will be forgiven.

The program will be administered by the Canada Mortgage and Housing Corporation.

The program is expected to be available mid-May. The April and May rent reduction will be retroactive to April and May.

There are no specific details yet as to how to apply. We will be in touch when more information becomes available.