THE LAST ARCHES

April 2026

How the world's largest private equity firm is quietly erasing cultural infrastructure — and why we are calling a boycott.

The estate sale nobody talked about

When Network Rail sold its railway arch estate to Arch Co — jointly owned by Blackstone (50%) and Telereal Trillium (50%), now wholly Blackstone — buried in the heads of terms was a clause: any new lease would need to be contracted out of the Landlord and Tenant Act 1954.

Strip the statutory protections, one lease at a time.

Those protections were put in place by Churchill's returning Conservative government in 1954, against a backdrop of post-war commercial property scarcity. They have stood for over seventy years. The Landlord and Tenant Act 1954 does not prevent contracted-out leases — it permits them. Arch Co use those mechanisms. It is legal. It is rational. And it is the point.

Since the sale, 1,344* protected tenancies have gone. The preferred tool is forced arbitration: Arch Co arrives at rent review with wildly inflated valuations, makes defending them expensive, and waits for tenants to fold. The arbitration process is, in practice, a closed shop within the Royal Institution of Chartered Surveyors (RICS). Almost everyone buckles. The asset is cleaned up. The cycle continues.

Our position — and why it's different

Bureau of Silly Ideas (BOSI) occupies five railway arches in Brixton — Valentia Place and Brixton Station Road — as a civic arts, street theatre, and community infrastructure organisation. We have been here since 2002. Three of our five arches had no written agreement: a protected non-written status giving unusually strong ground. Any rent dispute would go to a judge, not an arbitrator.

Arch Co proposed raising rent from £11,000 to £28,000 on one of our three leases — a 155% increase. Our expert witness confirmed the figure was unjustifiable. As far as we can establish, we were the first of Arch Co's tenants to take them to court. The case built for over two years.

The contradiction — and the capitulation

Our witness statement included FOI material from Lambeth Council: surveys commissioned by Arch Co describing the estate as low-value — submitted to Lambeth to argue against its Creative Enterprise Zone designation — while simultaneously telling the court it was high-value. Both cannot be true.

On the day expert witness statements were exchanged, Arch Co abandoned the rent argument and announced plans for "a redevelopment/refurbishment project in the near future, which will impact the leases you have in place."

A Tomlin Order was agreed: a fair lease, no rent increase for five years, review to market value at year five, 10-year term, right to renew, protections intact. Within days, they indicated their intention to exercise the six-month break clause for regeneration and have begun the process of serving notice to quit. Simultaneously, they filed planning application 26/00491/FUL — to increase the book value of the estate.

The meetings — and the missing 'S'

Two formally minuted meetings followed, chaired by the GLA's Culture at Risk team, with Arch Co, Lambeth Council, and Arts Council England in the room.

Our offer: work with us on the derelict arches on the same site to build the only dedicated centre for celebratory and outdoor arts in London — a planning win, an Environmental, Social and Governance (ESG) policy win, a social value win. We believe it is also what the Chair of Blackstone would want. His own words describe a man who enjoys tackling complex challenges that require thoughtful, innovative solutions. This is one. We are offering to help solve it.

Arch Co's response: maximum market rate, £30–35 per square foot, no exceptions, no planned occupants. There are no new tenants lined up. No good growth scheme. No vision for the site beyond an improved number on a balance sheet. The GLA's Culture at Risk team stated plainly that no cultural organisation could sustain rents at that level. The minutes of 12 March 2026 record:

> *"There was an acknowledgment in the room that no cultural organisation would be able to afford the return required by Arch Co." — formally minuted, 12 March 2026, BOSI arches, Valentia Place.*

ESG gives private equity a framework through which to report social impact — but there are no agreed metrics for the 'S'. None. The data that Blackstone chooses to measure is, functionally, a definition of what counts. Right now, what we do in Brixton does not count. And so it gets erase

GOOD GROWTH	BAD GROWTH
Development that creates or preserves social value alongside economic return. New activity that adds to a neighbourhood's cultural, economic, and community fabric. Incoming uses that justify displacement — if any — through demonstrable public benefit. A plan. Occupants. A vision.	Development that extracts maximum yield from a site with no regard for what is displaced or what replaces it. No planned occupants. No community benefit. No plan beyond an improved figure on a balance sheet. The existing use is erased not because something better is coming, but because nothing at all pays more.

The man behind the model

Blackstone is chaired and run by Stephen A. Schwarzman. He has given well over £700 million to cultural and academic institutions and put his name on their buildings: the Schwarzman Centre for the Humanities at Oxford (£185 million, opening 25 April 2026), the Schwarzman Center at Yale ($150 million), the Schwarzman College of Computing at MIT ($350 million, protested by students and faculty), the Schwarzman Scholars programme at Tsinghua University Beijing ($100 million), the Stephen A. Schwarzman Building at the New York Public Library ($100 million), and the Schwarzman Auditorium at the Frick Collection.

The philanthropy and the extraction are not contradictions. They operate in entirely separate compartments. The giving is personal. The destroying is algorithmic. The algorithm wins every time.

The gap between the two is not abstract. It is sixteen days wide. 9th April 2026 is the deadline for public objections to planning application 26/00491/FUL — the application that would allow Arch Co to clear our arches and extract maximum yield from the site. 25th April 2026 is the public Open House of the £185 million Schwarzman Centre for the Humanities at Oxford — a centre dedicated to the study of ethics. In our arches, we know Stephen Schwarzman as Big Steve (BS).

This is not just a Brixton problem

The erosion of security of tenure affects commercial tenants across the UK at a scale that is rarely acknowledged. Of approximately one million rented commercial properties in this country, 80% are held by institutional investors whose standard practice is to contract leases out of the Landlord and Tenant Act 1954 — stripping tenants of their statutory security as a matter of course, not exception. What is happening in Brixton is not an isolated case. It is the norm.

When the government permitted the Network Rail estate sale with contracted-out leases built into the transaction, it did not merely allow one deal. It set a precedent. Other asset management companies now point to it as evidence of a level playing field — if it was acceptable there, at that scale, sanctioned by government, it is acceptable everywhere. The removal of statutory tenant rights was not a consequence of the sale. It was a feature of it.

And that feature has been adopted across the institutional property market as standard practice.

The result is not a market. It is a monopoly in slow motion. Institutional landlords coordinate — not through conspiracy but through shared practice — around the same inflated valuations, the same arbitration machinery, the same contracted-out lease structures. Individual tenants, negotiating alone, face a market that has been systematically tilted against them. Tenant rights have been stripped not to create competition but to remove it — consolidating power with the asset holder and pricing out anyone whose use of a space cannot generate maximum yield.

The removal of security removes the incentive to invest. A tenant without protection has no rational reason to improve their premises, build community around their business, or put down roots — because any value they create can be captured by the landlord at the next rent review or extinguished at six months' notice. The lease structure actively punishes investment and rewards transience. And where a business has built loyal footfall and a recognisable offer, the calculus becomes darker still: a landlord can remove the tenant, replicate the business model, and retain the customers. The tenant built something worth taking. The law gives them nothing to stop it.

There is a further consequence. Where landlords have the right to examine a tenant's books — or where tenants disclose turnover as part of lease negotiations — that examination becomes the basis not for a fair rent but for the maximum rent the business can bear without collapse. The tenant's own financial success is used as the instrument of their extraction. A thriving business becomes evidence of how much more can be charged. Growth, investment, and community-building are penalised at the point of renewal. The system does not reward success. It taxes it.

A practice affecting 800,000 commercial tenancies has been referred between regulatory bodies and landed nowhere. The Competition and Markets Authority (CMA) directed a complaint to the Law Commission. The Law Commission said it falls outside the scope of their review. No mechanism exists to challenge it, and no authority has claimed responsibility for finding one.

Why we are calling a boycott

We are asking artists and academics to decline invitations to perform at, participate in, or lend their names to Schwarzman-named venues — the Schwarzman Centre at Oxford, the Schwarzman Center at Yale, the Schwarzman Auditorium at the Frick, the Schwarzman Building at the New York Public Library — until Blackstone commits to three things.

1. Develop and publish a methodology for incorporating social value and cultural benefit into the decision-making processes governing its portfolio companies — not as a reporting or disclosure exercise, but as a variable that materially affects decisions before they are taken.
2. Apply that methodology to Arch Co's management of the UK railway arch estate, including in planning applications, rent-setting, and lease negotiations with cultural tenants.
3. Withdraw planning application 26/00491/FUL (London Borough of Lambeth, March 2026) and commit to preserving BOSI's arches in cultural use for the full term of the current lease.

This is not only a boycott. It is an offer. We are ready to work with Blackstone and Arch Co to build the methodology that makes social value visible in their decision-making. As an Arts Council England National Portfolio Organisation, we collect social impact data as a matter of course. The GLA and Lambeth have borough-level datasets that can be mapped directly onto Arch Co's portfolio. We are offering to do this together.

Add your name

The boycott pledge will be live shortly. When it is, we will ask you to sign it — declining invitations to Schwarzman-named venues until Blackstone commits to change. In the meantime, object to planning application 26/00491/FUL at planning@lambeth.gov.uk — consultation deadline 9 April 2026. Quote the reference in the subject line.

> *A £185 million BS centre for the humanities — dedicated to the study of ethics — and a planning application to demolish a twenty-four year old arts centre. Same name. Sixteen days apart. Someone should say so.*

Add your voice — register your experience

If you are — or have ever been — a commercial tenant affected by the practice of contracting out of the Landlord and Tenant Act 1954, or if your business, organisation, or community has been damaged by a rent review, a break clause, or a forced displacement: your experience matters and we want to hear from you. This includes historic cases. The damage done to businesses, cultural organisations, and communities over the past two decades does not expire.

We are building a record. That record may one day form the evidential basis for a class action — against government, against statutory bodies that failed to act, or against the institutional landlords whose portfolio management decisions caused quantifiable harm to individuals, communities, and the cultural fabric of our cities. But that future depends on finding the right legal partners now. If you are a solicitor, barrister, legal academic, or law firm with expertise in landlord and tenant law, commercial property, or public interest litigation — and you believe this cause is worth fighting — we want to hear from you. Pro bono, discounted, or simply willing to advise: please get in touch.

Fill out our short form — add your experience / support to the record.

► https://docs.google.com/forms/d/e/1FAIpQLScCl8EeknDwxcw0k4lUqqEO4DgUtRdXn-iCGu4mhTo3qrSDEA/viewform

What's needed

Negotiation — we are still in discussion: staying in situ, moving temporarily and returning, with each party modelling options. We want a solution, not a fight. Help from connected and experienced negotiators.

Legal support — we have drained our reserves fighting the initial lease battle. The break clause threat means the case is far from over. Pro bono or discounted landlord and tenant representation urgently needed.

Public pressure — this argument has been made behind closed doors. It needs allies and a public voice.

Fundraising — we need help raising funds: direct contributions, trust and foundation introductions, or crowdfunding support. Get in touch.

Feasibility and placemaking — we need architects, planning consultants, and placemaking specialists to help shape a good growth vision that shows cultural infrastructure and regeneration can coexist.

A note on what this is — and isn't — an argument about

None of this document is a claim that Arch Co are acting unlawfully. They are not. Maximising returns for shareholders is what they are legally required to do, and they are effective at it. The Landlord and Tenant Act 1954 contains mechanisms that permit contracted-out leases. Arch Co use those mechanisms. That is the point.

This is an argument about what the law permits, who it was designed to protect, and what happens when the gap between those two things is systematically exploited at scale. The problem is not a bad actor. The problem is a framework that makes this behaviour not only legal but rational — and that is what needs to change.

Thank you for reading this. Your time and attention matter to us.

A note to Big Steve.

In your Giving Pledge letter, you wrote: "In philanthropy, as in business, I enjoy tackling complex challenges that require thoughtful, innovative solutions."

This is a complex challenge. It requires a thoughtful, innovative solution. The S in ESG is unquantified, contested, and — as you have seen — increasingly scrutinised. The investor who builds the gold standard for measuring social value across a portfolio will lead the field. We have the data, the relationships, and the lived experience of exactly what the model currently cannot see. Our offer is simply to do what we believe the Chair of Blackstone would want: to count what currently goes uncounted, and to build something that lasts.

We are ready when you are.

Roger Hartley
Founder, Bureau of Silly Ideas
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**1,344 figure: Derec Hickman / Guardians of the Arches, September 2025. Contracted-out percentage confirmed by Arch Co CEO Craig McWilliam, email to Derec Hickman, 28 February 2025. Parliamentary record: Public Accounts Committee, oral evidence, 17 June 2019 (HC 2230, Q68).*

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