Retail Facts
Finland 2019

OPPORTUNITIES FOR INTERNATIONAL RETAILERS

Join us!

Why Finland?

A stable, transparent and well-performing Nordic country

GDP growth forecast is the highest in the Nordics in 2020

Retail market is growing faster than the Eurozone

Wealthy consumers with purchasing power among the top 10 in EU

Growing shopping centre market, high quality opportunities for retail brands

Population grows rapidly in the largest cities, especially in Helsinki

*The **happiest country** in the world for the second year in a row

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**Sustainable Development Solutions Network, World Happiness Report 2019*

Cover photo: Amos Rex / Mika Huisman

Chapter I

Finland overview

Photo: *Helsinki 365 desing boutique in Punavuori / Jussi Hellsten*

Well-performing stable Nordic country

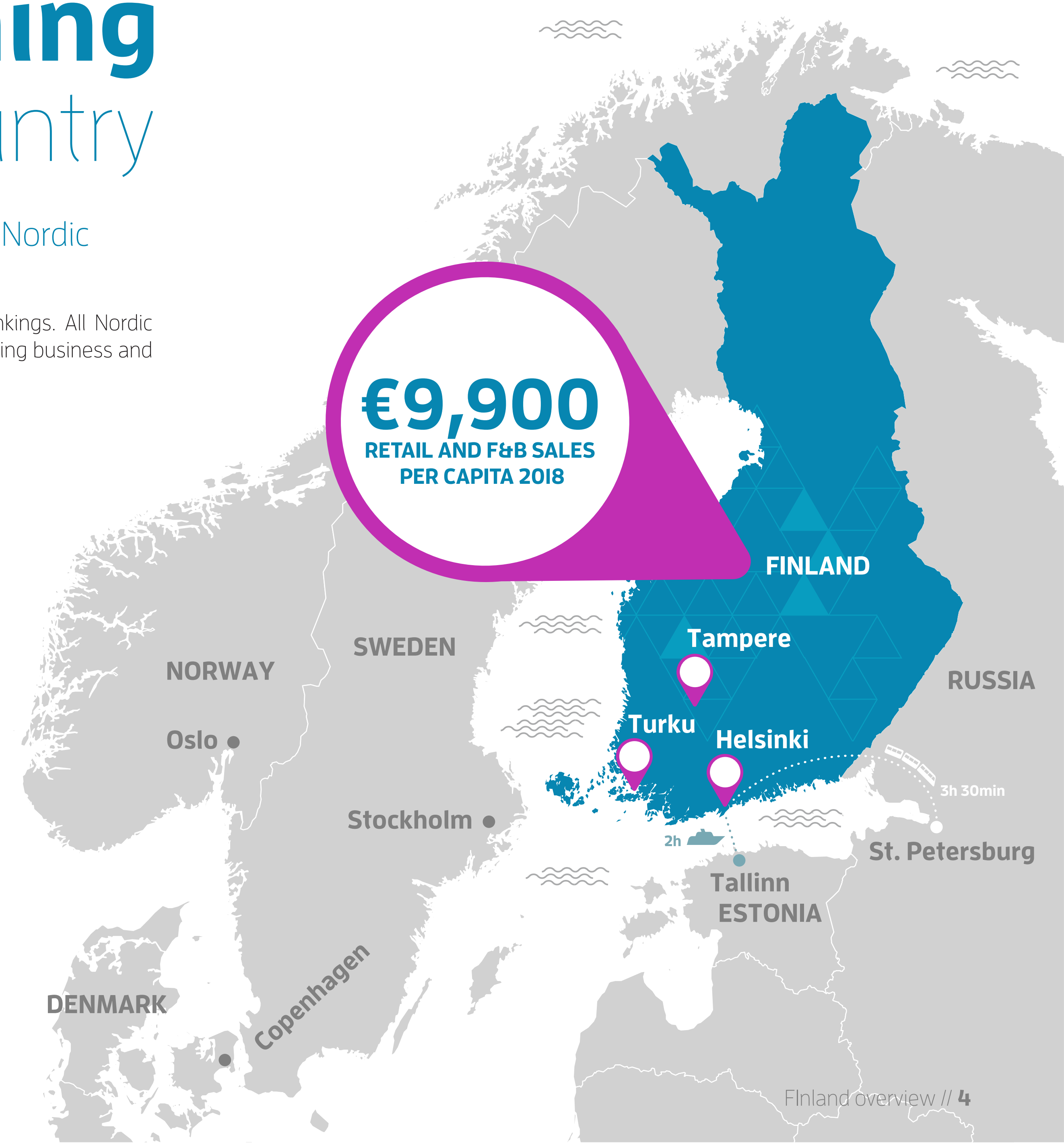
A member of the European Union and the only Nordic country in the Eurozone

The Nordic region continues to outperform the rest of Europe in rankings. All Nordic countries are ranked in the **top 10 best countries in the world** for doing business and the region's residents are among the happiest and the wealthiest.

KEY FACTS FINLAND

Population 2018	**5.5 million**
GDP per capita 2018	**EUR 40,567**
GDP growth 2018	**2.3 %**
GDP growth 2019 (f)*	**1.4 %**
Inflation (Mar 2019)	**1.1 %**
Unemployment rate (Mar 2019)	**7.0 %**
Disposable income per capita 2017	**EUR 23,200**
Retail sales 2017	**EUR 47,900 million**
Retail sales growth 2018	**2.8 %**
F&B sales 2017	**EUR 6,600 million**
F&B sales growth 2018	**4.9 %**
Retail and F&B sales per capita 2017	**EUR 9,900**
Corporate tax rate	**20 %**

Source: *Statistics Finland, Finnish Council of Shopping Centers *EU,*



GDP growth forecasted to be the highest in the Nordics in 2020

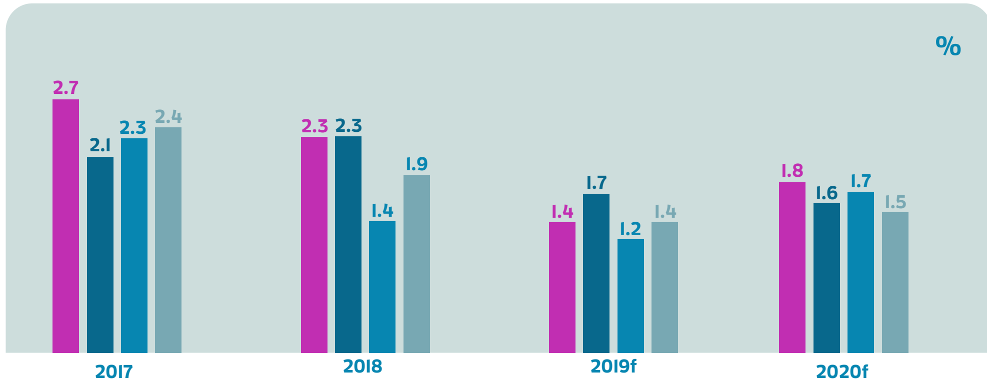
Finland's GDP per capita is 10% above the EU average. In 2018 Finland's GDP grew by 2,3%, fastest rate in the Nordics together with Sweden.

After a positive start, the growth slowed in following quarters of 2018 and most indicators show that the growth will continue to decline in 2019. However, Finland's economy is still growing at above-average rate and household disposable income continues to rise. The current growth is based broadly on net-export, investment and private consumption, the latter being set to become the major growth driver.

Private consumption increased by 2.7 % in 2018 and is projected to grow by some 1.7 % in 2019, reflecting the improved labor market and the above-average level of consumer confidence. Spending potential exceeds the EU average. Finland is among the **top 10 EU-countries based on purchasing power** per capita (2017).

Sources: *Eurostat, European Economics Forecast, Finance Finland*

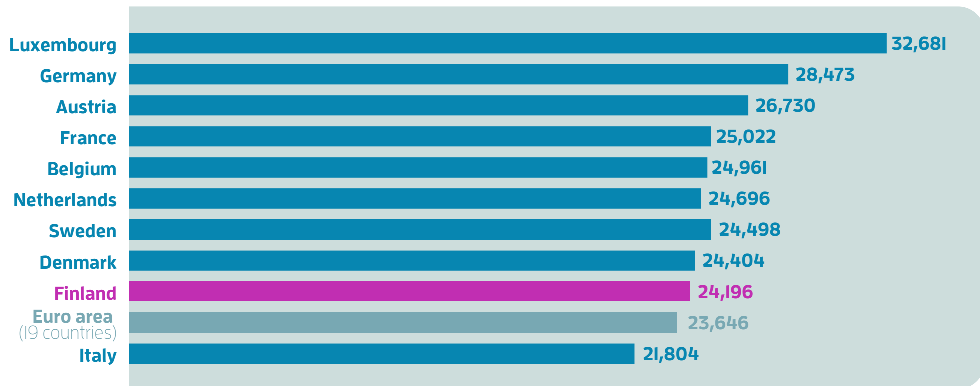
GDP DEVELOPMENT AND FORECAST



Source: *Eurostat, forecast, EU*

TOP 10 COUNTRIES IN EU, 2017

DISPOSABLE INCOME PER CAPITA IN PPS, EU



Source: *Eurostat*

GDP PER CAPITA
10%
ABOVE EU AVERAGE

GDP GREW BY
2.3%
IN 2018

Population grows rapidly especially in Helsinki

Finland has **three city regions** with more than **300,000 inhabitants**. Nearly 40 % of the population lives in these three regions and the share is set to increase thanks to a growing population and continuous urbanization.

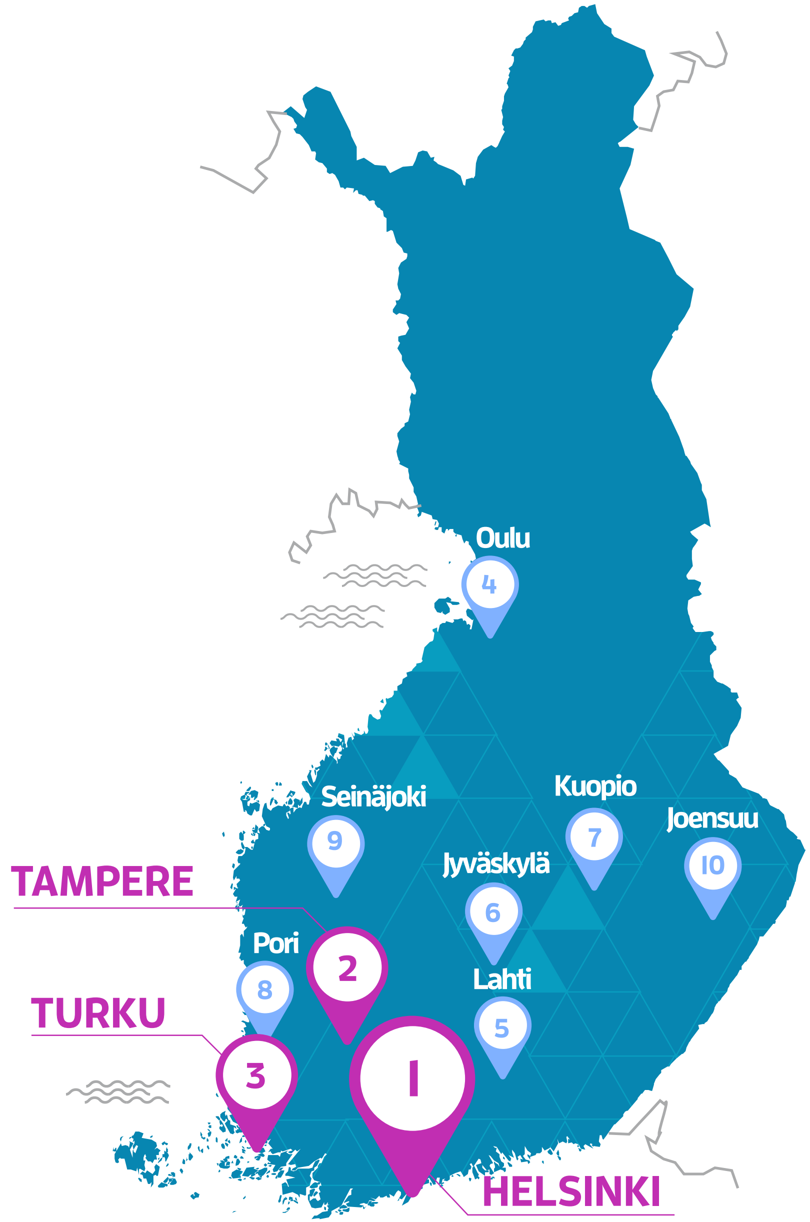
FINLAND'S LARGEST CITY REGIONS

	Population 2018	Forecasted 5-year population growth
1 Helsinki region	**1,553,100**	**4.7 %**
2 Tampere region	**406,600**	**4.0 %**
3 Turku region	**330,200**	**2.6 %**
4 Oulu region	250,400	4.9 %
5 Lahti region	200,600	0.3 %
6 Jyväskylä region	185,400	2.9 %
7 Kuopio region	140,300	3.1 %
8 Pori region	132,500	-0.7 %
9 Seinäjoki region	126,900	2.0 %
10 Joensuu region	124,300	0.9 %

Source: *Statistics Finland 2019, Statistics Finland 2015*

43%
LIVES IN
THE THREE LARGEST REGIONS

4.7%
5-YEAR GROWTH
IN HELSINKI REGION



The top performer in international rankings

Finland retains its good position in many international rankings regarding the **competitiveness of the economy or the overall welfare of its citizens**.

This illustrates Finland's reputation as a respected Nordic economy where **stability, transparency, high-quality education** and **healthcare** support business and living.

1st
The safest country in the world.
World Economic Forum, The Travel & Tourism Competitiveness Report 2017

1st
AA/AA+ credit ratings from all major global rating agencies.
Fitch, Moody's, Standard&Poor's

1st
The most stable financial markets.
World Economic Forum, The Global Competitiveness Report 2018

1st
The most stable country in the world for 8 years in a row.
The Fund for Peace, Fragile States Index 2019

1st
Top Nordic country in a number of foreign direct investment projects.
EY European Investment Monitor, 2018

1st
The happiest country in the world.
Sustainable Development Solutions Network, World Happiness Report 2019

3rd
The third most tolerant nation in the world.
Legatum Institute Foundation, The Legatum Prosperity Index 2018

3rd
The third best country for business in Europe.
European Chamber, Best European countries for business 2018

4th
4th best country for gender equality in the world
World Economic Forum, The Global Gender Gap Report 2019

11th
11th most competitive economy in the world
Word Economic Forum, The global competitiveness report 2018

4th
4th most innovative country in the world.
World Economic Forum, The Global Competitiveness Report 2017-2018

8th
8th best English skills among the adults in the world.
Education First (EF), English Proficiency Index

Photo: *Helsinki Sauna Day / Helsinki Marketing / Eetu Ahanen*

Chapter 2

The Finnish
retail market

Photo: *Uhana / Finnish Design / Laura Vanzo*

Retail market is growing

faster than the Eurozone on average

The retail sales increased by 2.5 % in 2018. The food & beverage sector has been growing fast almost the whole decade, by 4.9 % in 2018.

Positive development of the whole retail sector is expected to continue in 2019 and 2020. The latest forecasts for **private consumption growth vary around 1.5%.**

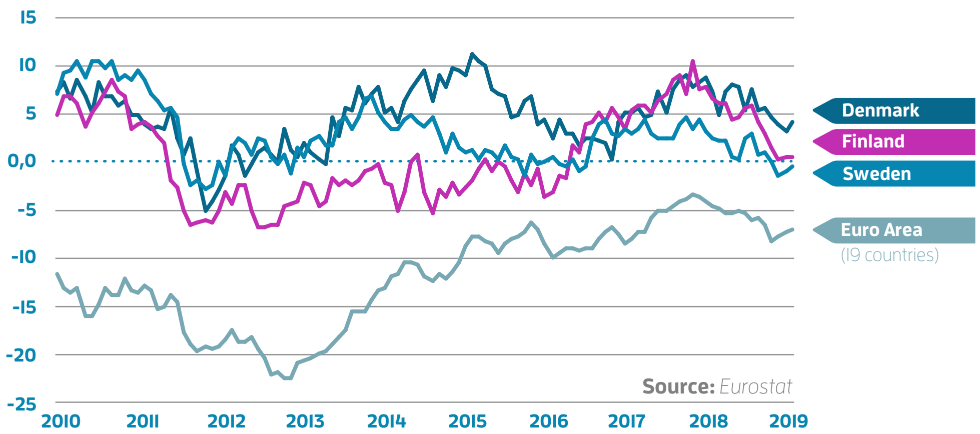
The national consumer confidence is now lower than a year ago, when it reached the highest level in history. At 0.4 it is still above average at Euro area.

Finnish online retail sales amount to approximately 9 – 10 % share of the total retail sales. E-commerce has increased rapidly, with **an increase of 18 %** in the first half of 2018.

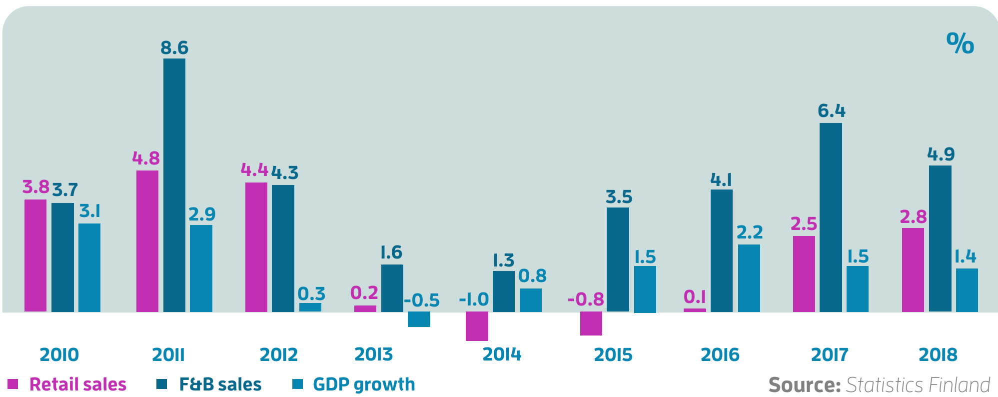
The Finnish consumers are tech savvy and internationally oriented. About 48 % of the population (aged 18–79 years) shop online every month and 46 % has shopped online on their mobile device. 38 % of the population makes purchases from foreign online shops every month.

Sources: *Eurostat, Statistics Finland, Finance Finland, Postnord, Paytrail, Research Institute of the Finnish Economy*

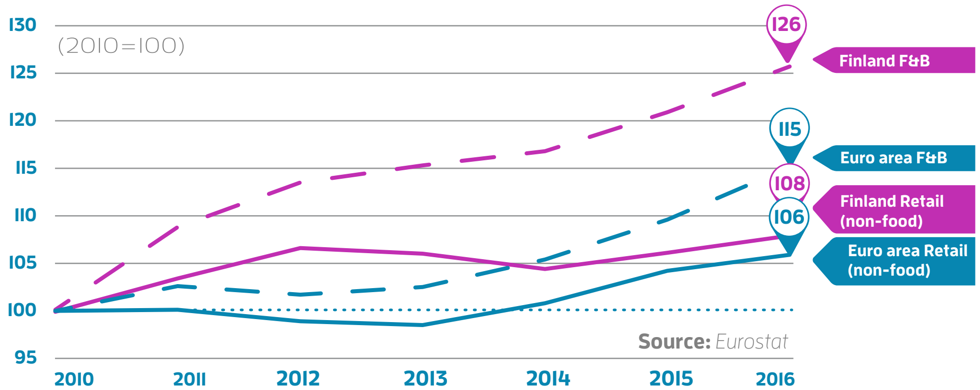
CONSUMER CONFIDENCE INDICATOR 2010–2019



RETAIL, F&B AND GDP DEVELOPMENT 2010–2018

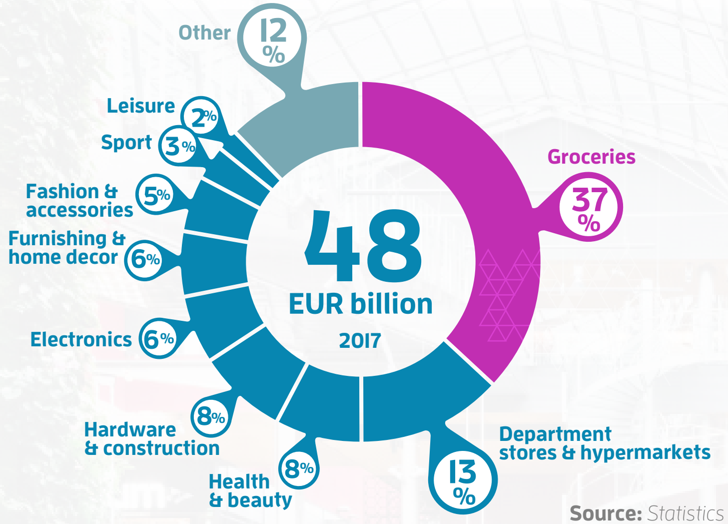


RETAIL AND F&B TURNOVER INDEX 2010–2016



RETAIL SALES PER SEGMENT

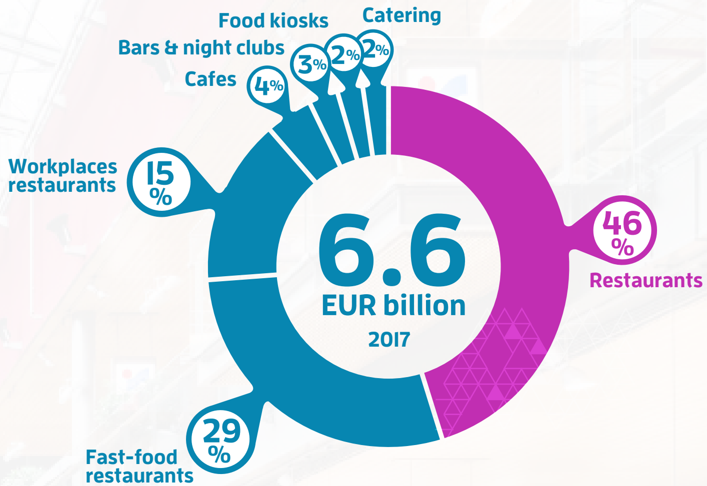
+2.8% in 2018



Source: *Statistics Finland*

FOOD AND BEVERAGE SALES PER SEGMENT

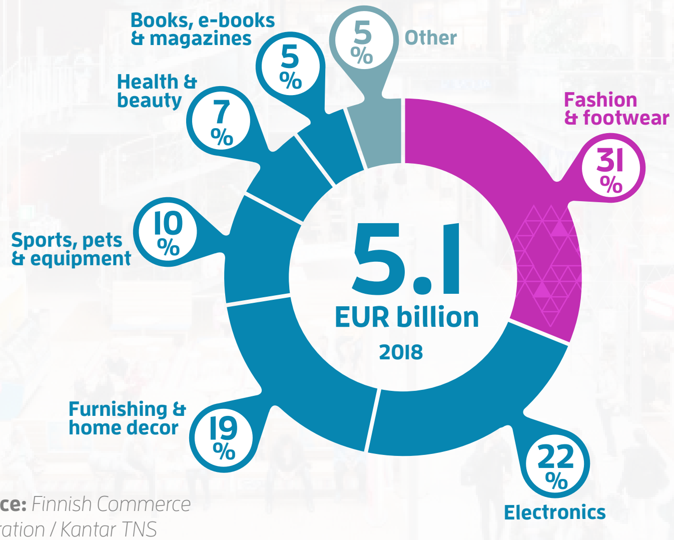
+4.9 % in 2018



Source: *Statistics Finland*

ONLINE RETAIL GOODS

+6 % in 2018



Source: *Finnish Commerce Federation / Kantar TNS*

Photo: Sello shopping centre, Espoo

Opportunities for international **retailers**

Scandinavian chains dominate the fashion and sports market. Largest companies are *Swedish H&M, Norwegian Varner Group and Danish Bestseller Group*. International fashion companies in the market include Inditex *Zara and Massimo Dutti*, *New Yorker*, *Mango* and *Marks&Spencer*.

Grocery retail market is heavily dominated by two domestic operators *K Group and S Group*, but German *Lidl* has increased its market share.

The presence of international retailers in Finland has steadily grown in recent years. However, the **share of international retailers in Finland is still lower** compared to the rest of Europe and there is great potential for new retailers to enter the largely **untapped market**.

INTERNATIONAL BRAND ENTRANTS IN FINLAND

2014	2015	2016	2017	2018	2019
XXL	Michael Kors	Volt	& Other Stories	JD Sports	Reserved
Marks & Spencer	Odd Molly	The Athlete's Foot	Samsoe & Samsoe	Suitsupply	Cropp
COS	Victoria's Secret	Levi's	Newbie	Cinamon	House
Hugo Boss	Pandora	Massimo Dutti	Lexington		Mohito
Quiksilver	Espresso House	Flormar	Lakrids		Sinsay
Thomas Sabo		Peak Performance	Taco Bell		Ivo Nikkolo
Nespresso		WHSmith	Beijing8		Rieker
O'Learys		Power			Menodiciotto
Burger King		Joe & The Juice			MUJI
		UpperCrust			

Source: *Colliers International Finland*

Photo: Ainoa shopping centre

Photo: Jumbo shopping centre / Kari Palsila

Photo: Messukeskus Expo and Convention Centre

Scandinavian chains dominate the Finnish retail

H&M	& other Stories	COS	MONKI	WEEKDAY	VOLT
BIKBOK	CARLINGS	Cubus	Dressmann	clas ohlson	ONLY
JACK & JONES	VERO MODA	name it	VILA CLOTHES	HEMTEX	EFVA ATTLING
NILSON SHOES	skopunkten	din sko	ecco	SYNSAM	Peak Performance
BJÖRN BORG	BROTHERS	CHANGE Lingerie	stadium	JOE & THE JUICE	XXL
Filippa K	GANT	GIGANTTI	ginatricot	ESPRESSO HOUSE	LAKRIDS BY JOHAN BÜLOW
JC	KappAhl	newbie	LINDEX	POWER	Gudrun Sjödén
POLARN O. PYRET	TIGER OF SWEDEN	SAMSØE SAMSØE	SAND COPENHAGEN	Ur&Penn	ODD MOLLY
KICKS	Zizzi	flying tiger copenhagen			

Source: *Colliers International Finland*

International retail chains in the Finnish market

Calvin Klein Jeans	ESPRIT	BOSS HUGO BOSS	GUESS
Levi's	LUSH FRESH HANDMADE COSMETICS	JD	Kartell
LEXINGTON	LAURA ASHLEY	L'OCCITANE EN PROVENCE	LOUIS VUITTON
MANGO	Marc O'Polo	MARKS & SPENCER	Massimo Dutti
MICHAEL KORS	NESPRESSO	NEW YORKER	QUIKSILVER
SARTORIA ROSSI	Specsavers	極度乾燥(しなさい) Superdry.	Timberland
SUITSUPPLY	the athlete's foot	Thomas Sabo	TUMI
UNITED COLORS OF BENETTON.	THE BODY SHOP	TOMMY HILFIGER	BURGER KING
VICTORIA'S SECRET	ZARA	LIDL	TACO BELL
McDonald's	SUBWAY	STARBUCKS COFFEE	Clarks

Source: *Colliers International Finland*

Retail consumption is over 20 % higher than that of the Eurozone

Finnish retail consumption per capita is on the same level with Sweden and it's on the sixth place in the EU

Finns spend a large share of their income on retail and leisure activities. Retail accounts for 31 % of total household expenditure. Adding food & beverage and leisure services, the share is over 40 %.

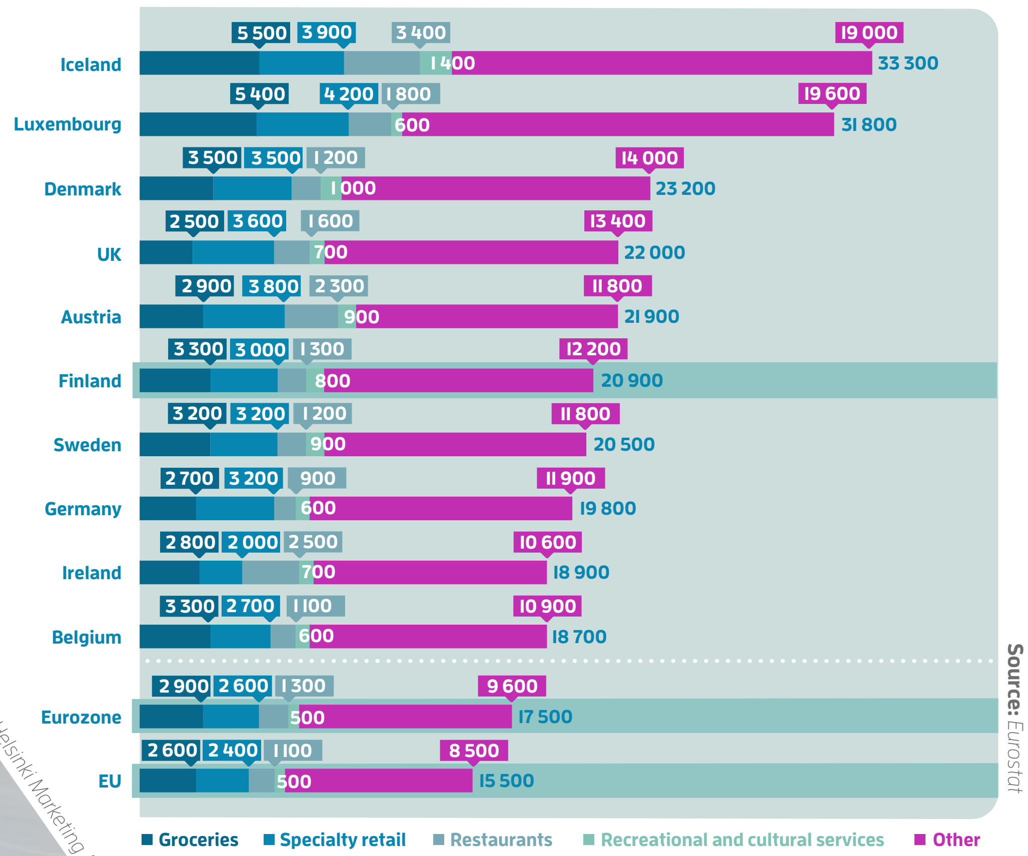
Retail, restaurants and leisure services is approx. 41 % of the total consumption – EUR 8,400 per capita.

41%
of total household expenditure is spent on retail, F&B and leisure

Source: Eurostat | Photo: Helsinki Marketing / Jussi Hellsten

TOP 10 COUNTRIES IN EU

CONSUMPTION EXPENDITURE PER CAPITA 2017, EUR



Rapid **population growth** boosts the **demand** for **shopping centres**

The shopping centre market is growing, offering high quality opportunities for retail brands. Shopping centre sales have increased faster than the retail sales in general, while F&B and leisure services take larger and larger share.

The Finnish retail landscape is dominated by shopping centres. There are currently 105 shopping centres in Finland with a total GLA of 2.27 million sq m, ca. 410 sq m per 1,000 inhabitants.

21 new shopping centres and 8 extensions have been opened during 2010–2019 with a total of GLA of 680,000 sq m.

Before the year 2022, there will be five new shopping centres that are now being planned or constructed in the Helsinki metropolitan area. These new centres will add 197,000 sqm of GLA.

Finnish shopping centres perform strongly year after year, with both the number of visitors and total sales continuing to increase. The total number of shopping centre visitors increased by 2.7 % and sales grew by 6.2 % in 2018. The share of shopping centre sales of the total retail sales continues to increase, being 16.84 % in 2018 (from 13.9 % in 2010).

The supply of various kinds of entertainment and leisure services is increasing. For example, cinemas *Finnkino* and *Cinamon*, children adventure parks *HopLop* and *Duudson Park*, virtual reality park *Pikseli Arcade*, indoor *Surf Beach*, indoor skydiving *Fööni* and climbing centre *Irti Maasta* help shopping centres to attract new customers.

Also public health centres and libraries increasingly wish to be located in the busy shopping centres.

Sources: *Finnish Council of Shopping Centers*

BEFORE 2022
NEW SPACE IN HELSINKI
197,000
SQM OF GLA

Photo: City of Helsinki / Tero Pajukallio

Chapter 3

Helsinki
metropolitan area

Photo: *Flow Festival / Matti Pyykkö*

Northern Europe's
Next Capital of Cool

Rebecca Thandi Norman, Fathom Travel Award winner of the Best Travel Blogs and Websites of 2018.

Helsinki is a **fast growing** and **wealthy capital city**

Key facts Helsinki metropolitan area

Population 2018	**1.17 million** (+22,500 from 2017), 21 % of total Finland
GDP per capita 2016	**52,900 EUR** (48 % above the EU average, 35 % above the Finland average)
Workplaces 2018	**696,800**
Students 2017 (higher education)	**88,400**
Disposable income per capita 2017	**EUR 26,200**
Retail sales 2017	**EUR 12,990 billion** 26 % of total Finland
F&B sales 2016	**EUR 2,200 billion** 36 % of total Finland
Foreign visitors 2018	**8.5 million** (+3 % from 2017)
Shopping centres 2018	**38 shopping centres** with a total GLA of 1.1 million sq m
New shopping centre space during 2019–2021	**5 new centres or extensions** with a total GLA of over 197,000 sq m

Source: *Statistics Finland, Visit Finland 2019, Finnish Council of Shopping Centers*

Helsinki metropolitan area = Cities of Helsinki, Vantaa, Espoo and Kauniainen
Helsinki region = Metropolitan area and surrounding 10 commuter municipalities

Photo: *Aleksanterin katu, Helsinki / Helsinki Marketing*

The **economic centre** and the **no. 1 retail destination** of the country

Helsinki is the most dynamic region in retail and business

The metropolitan area accounts for 37 % of the national GDP.

The average disposable income of the inhabitants is EUR 26,200 per capita, which is 13 % higher than the national average.

Helsinki attracted more congress visitors in 2017 than ever before, and is currently the **most popular congress city in the Nordics**.

The Helsinki's startup ecosystem is recognized globally. World's leading startup event Slush is bringing together the global tech scene to Helsinki every year.

Most attractive retail destination with highest retail sales per capita

Shopping centre sales of the region **increased by 4.0 % in 2018**.

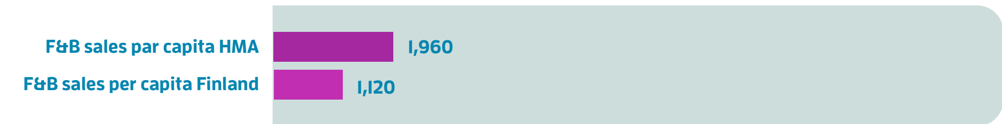
Retail sales are over EUR 11,000 per capita, which is 27 % above the national average. Food and beverage sales are nearly EUR 2,000 per capita, which is 75 % above the national average.

34 % of Finnish Shopping centres are located in the area and their sales equals 53 % of the total shopping centre sales in Finland.

Sources: *Statistics Finland, Finnish Council of Shopping Centres*

Photo: *Helsinki day / Lauri Rotko*

F&B SALES
PER CAPITA 2016, EUR



RETAIL SALES
PER CAPITA 2016, EUR

Source: *Statistics Finland*

Retail sales per capita
25%
higher than
national average

F&B sales per capita
75%
higher than
national average

Rapid population growth increases the **demand for new retail**

More than 20 % of the Finland's population live in the area.

Helsinki metropolitan area is clearly the fastest growing city region in Finland, with a current population of 1.17 million. The population grew by 22,500 in 2018 and is expected to increase by 81,000 over the next 5 year period (+7 %).

Municipalities have invested in several major public transport developments in recent years to support the growth in the metropolitan area (e.g the airport Ring Rail Line connection, Western metro line extension and new tram lines are under planning).

Population
1.2
million in 2020

Annual growth
13,000
new residents

696,800
workplaces in 2018

156,000
new residents over the next 10 years

Photo: *Flow-festival* / Jussi Hellsten

Helsinki **the most popular tourist destination** in the country

Record volumes in tourism boost retail and restaurant sales.

Foreign visitors in Finland spent an average of 358 euros per guest in 2018. Shopping, restaurants and leisure is the largest expenditure among foreign visitors, an average 50 % share of the total consumption.

Tourism enjoyed record growth in 2018 with +3 %. Now annually 5.0 million foreign travellers visit Helsinki, which is over 58 % of the total visits to Finland. Foreign visitors spent 34.5 million nights in Finland, which was 4 % less than in 2017. However, the Russian overnight stays increased by 12 % in 2017.

Helsinki has the busiest passenger sea port in Europe with 12.3 million passengersin 2017. A total of 266 cruise ships visited Helsinki during the 2017 season, bringing 478,000 cruise visitors to the city (16 % up from the previous year).

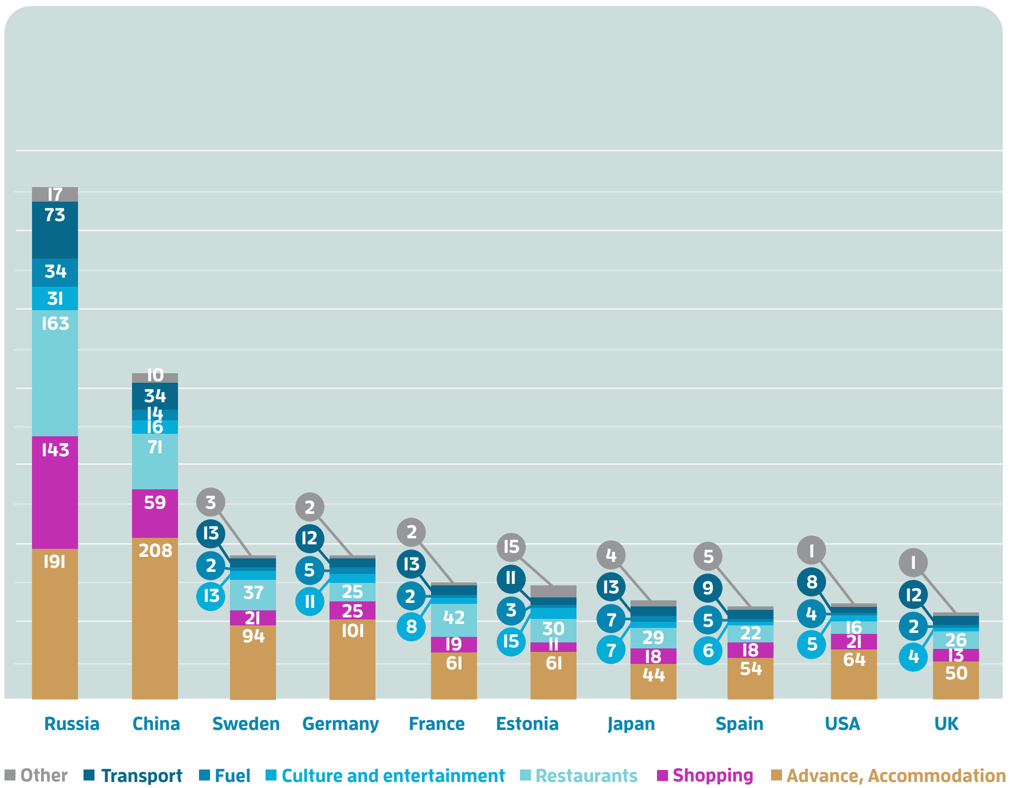
The international airport has more than 18 million annual passengers and the traffic is growing fast, increasing by 10 % in 2017.

Visitors from all countries spent
3.1
billion € in Finland

Share of all retail, restaurants & leisure
50%
of total expenditure

TOP 10 COUNTRIES

FOREIGN VISITORS EXPENDITURES IN FINLAND 2018, EUR MILLION

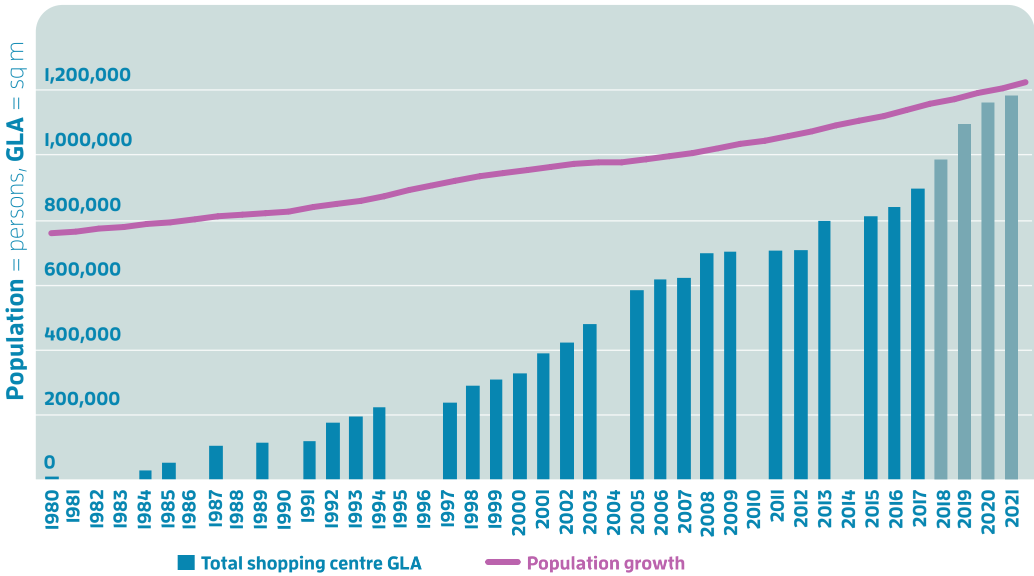


Large shopping centre projects offer new opportunities for retail brands

Five new shopping centre projects and extensions are either under construction or starting soon. These projects will **add some 197,000 sq m of modern retail space** to the market offering great possibilities for new retail brands.

The main projects under construction include *Tripla, Hertsi* and *Lippulaiva*, all located next to metro or train stations. Construction of *Kivistö centre* is expected to start later in 2019.

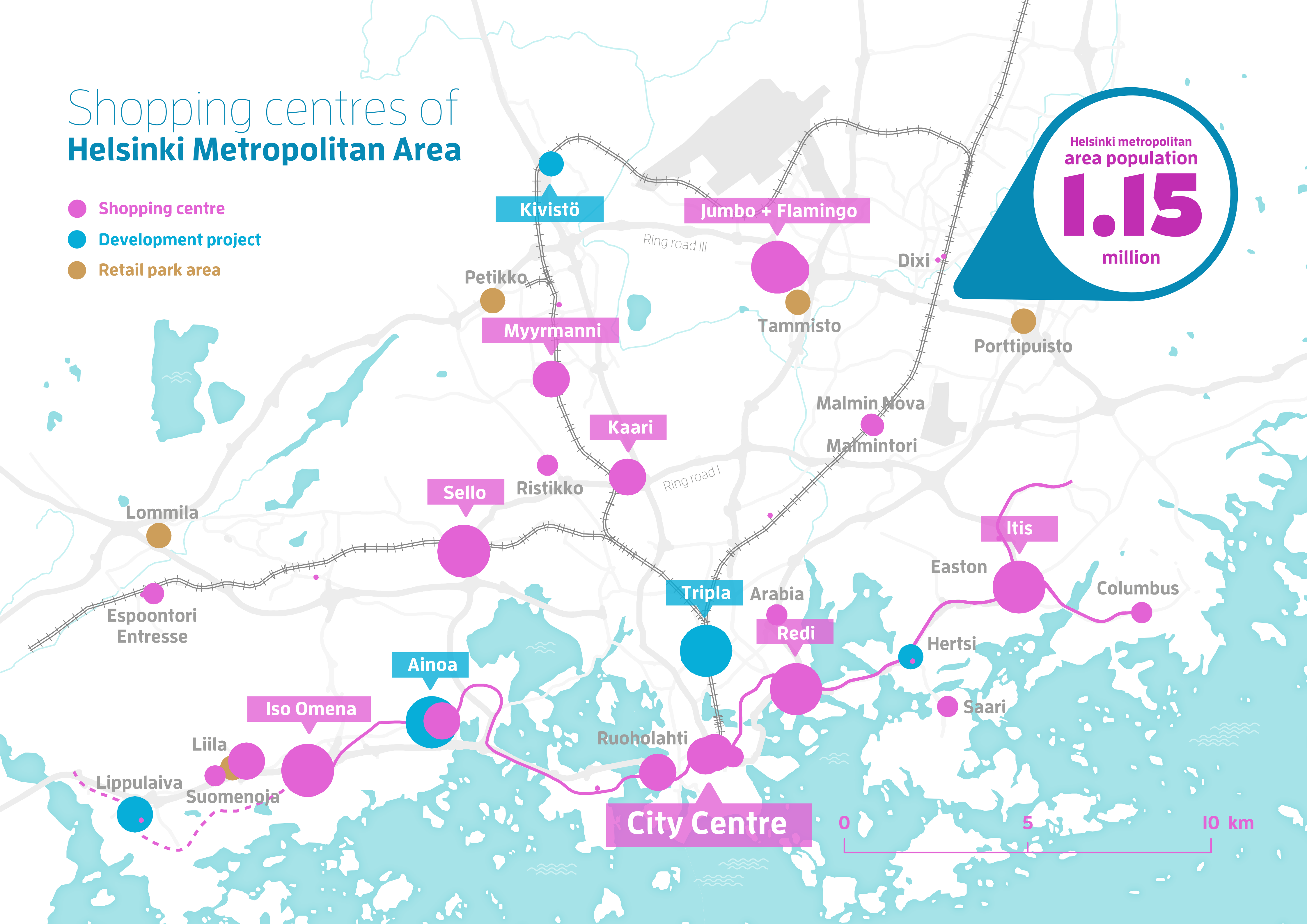
SHOPPING CENTRE GLA AND POPULATION IN THE HELSINKI METROPOLITAN AREA

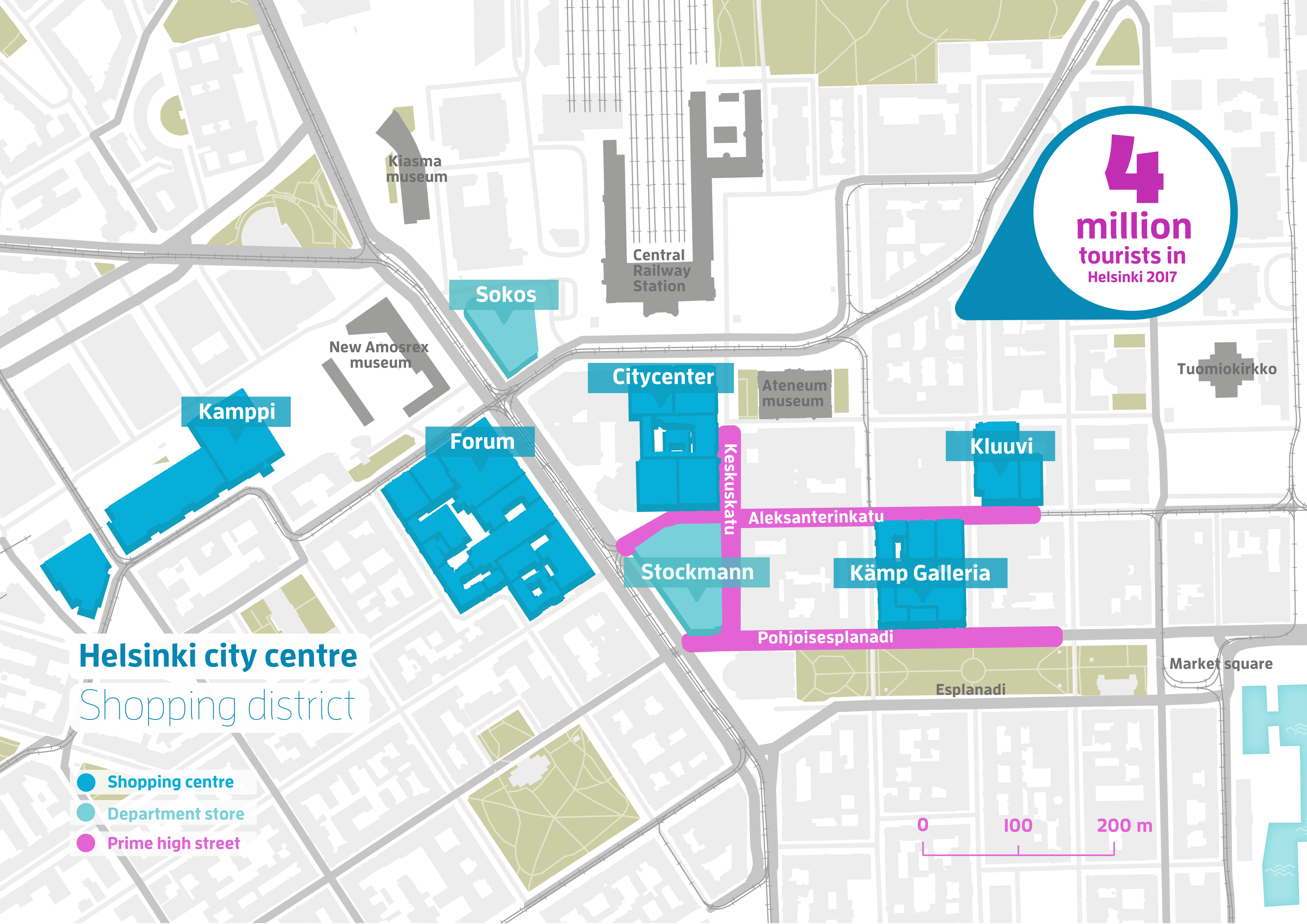


Sources: *Finnish Council of Shopping Centers; Statistics Finland; Colliers International Finland*

Photo: *Forum shopping centre*

Shopping centres of
Helsinki Metropolitan Area




Helsinki city centre
Shopping district
Shopping centre
Department store
Prime high street
4 million tourists in Helsinki 2017
Kiasma museum
Central Railway Station
Sokos
New Amosrex museum
Citycenter
Ateneum museum
Tuomiokirkko
Kamppi
Forum
Kluuvi
Keskuskatu
Aleksanterinkatu
Stockmann
Kämp Galleria
Pohjoisesplanadi
Market square
Esplanadi
0
100
200 m

Largest **shopping centres** and **development projects** in Helsinki

Outside Helsinki city centre

Source: *Finnish Council of Shopping Centers*

	Sales 2018, EUR million	Footfall 2018, million	Leasable retail area, sq m	Sales / Leasable retail area	Sales / Visitor
Jumbo	412	12	85,000	4,800	35
Sello	393	24	91,700	4,300	16
Iso Omena	371	20	84,400	4,400	19
Itis	319	17	78,600	4,100	19
Kaari	229	7	45,600	5,000	31
Myyrmanni	154	8	31,100	5,000	19
Redi	-	-	59,000	-	-
Ainoa	133	6	29,400	4,500	22
+ extension, opening 2019	-	-	+20,000	-	-
Tripla, opening Oct 2019			85,000		
Kivistö, opening 2020	-	-	55,000	-	-
Lippulaiva, opening 2021 (redevelopment)	-	-	40,000	-	-

Helsinki city centre shopping centres

	Sales 2018, EUR million	Footfall 2018, million	Leasable retail area, sq m	Sales / Leasable retail area	Sales / Visitor
Kamppi	241	33	31,600	7,600	7
Forum	218	14	40,000	5,400	16
Citycenter	109	15	24,000	4,600	7
Kämp Galleria	37	3	8,400	4,400	15
Kluuvi	34	4	10,000	3,600	8

Source: *Finnish Council of Shopping Centers*

Photo: *Länsisatama, Jätkäsaari / Antti Pulkkinen*

Photo: *Jack The Rooster/Laura Vanzo*

Chapter 4

Tampere

Tampere is the second largest city region in Finland

and the largest inland city in the Nordic countries

Tampere is a growing university city and one of the fastest growing urban areas in Finland. The city centre is developing fast. Currently, the largest multipurpose arena in Finland as well as the first tramway of the city are under construction. In the future, new skyline is growing fast around Tampere railway station with new buildings to cover the railway tracks.

Tampere was the second busiest congress location in Finland with 9,000 congress visitors in 2018. The revenue impact brought to Tampere by the congresses was over 12 million euros, which is 1,340 euros per congress visitor.

Key facts Tampere

Population 2018	**City 235,200** (whole city region 406,600)
Workplaces 2016	**116,700**
Students 2017 (higher education)	**30,900**
Disposable income per capita	**EUR 22,800**
Retail sales 2017	**EUR 2,360 billion**
F&B sales 2016	**EUR 410 million**
Shopping centres 2018	**7 shopping centres with a total GLA of 251,000 sq m**

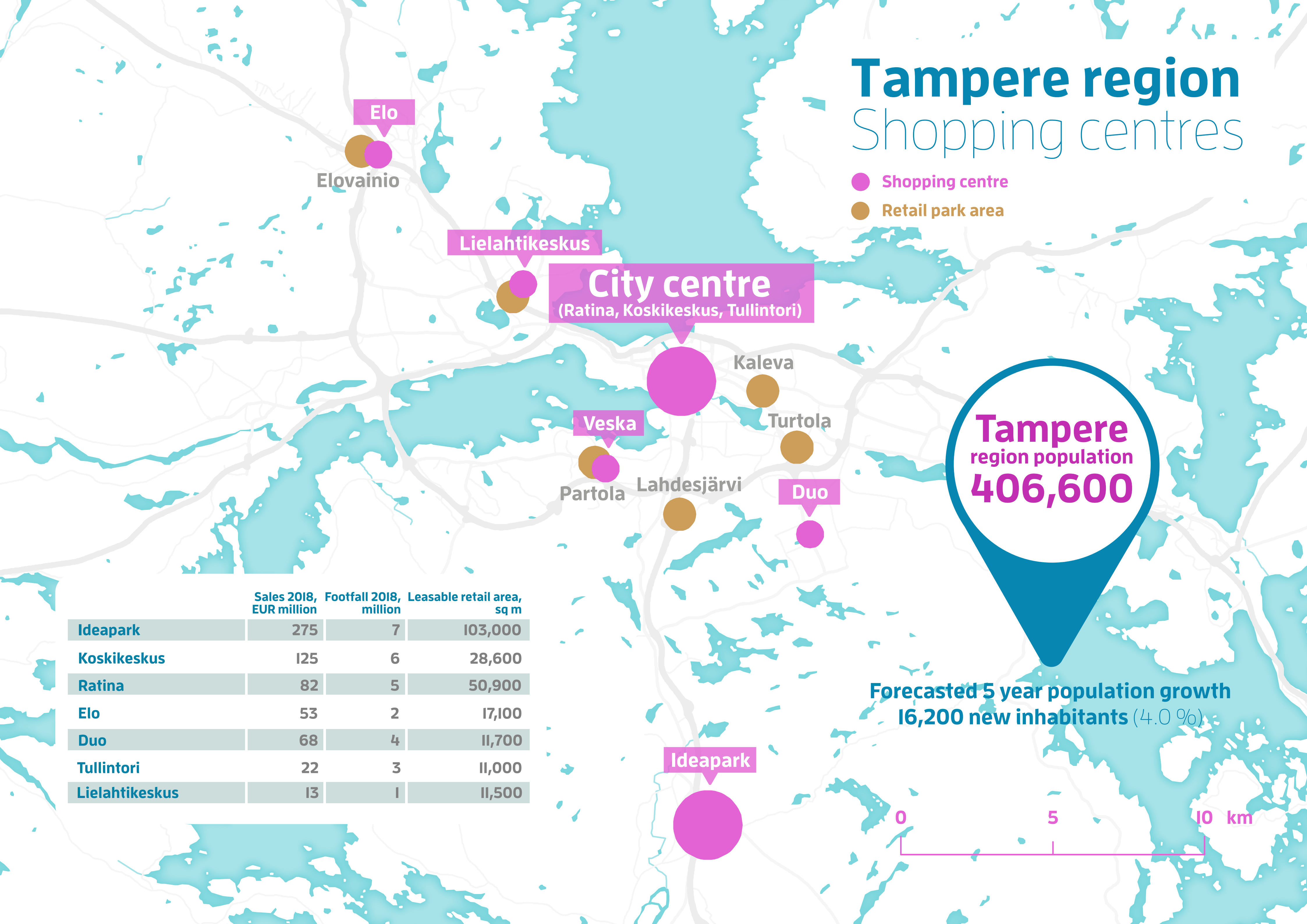
Sources: *Statistics Finland; Finnish Council of Shopping Centers; Visit Tampere*

Tampere region = Tampere and surrounding nine commuter municipalities

Photo: Sokos Torni / Aki Rask

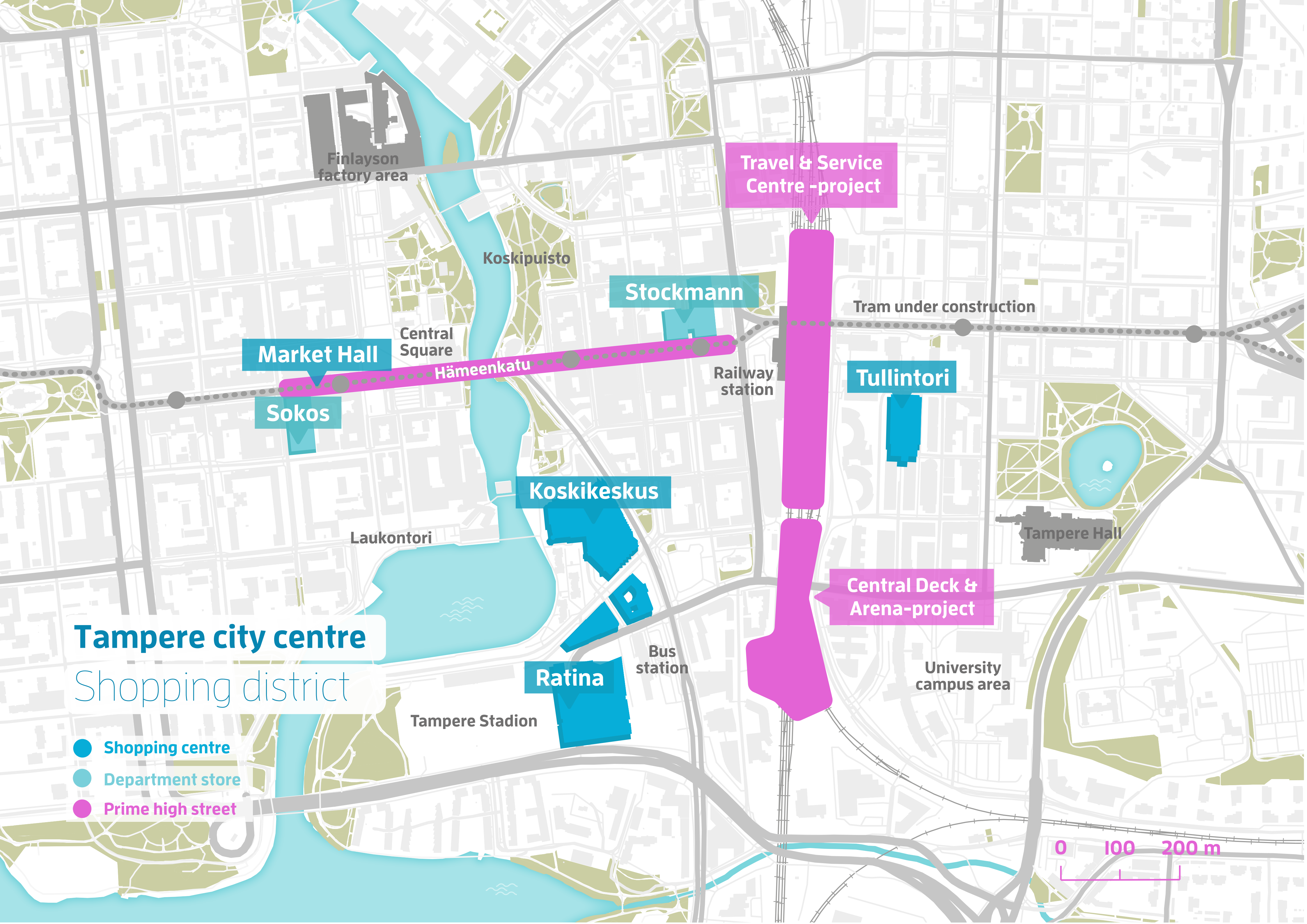
Photo: Hiedanranta sustainable smart city attitude / Laura Vanzo

Tampere region
Shopping centres



Forecasted 5 year population growth
16,200 new inhabitants (4.0 %)

	Sales 2018, EUR million	Footfall 2018, million	Leasable retail area, sq m
Ideapark	275	7	103,000
Koskikeskus	125	6	28,600
Ratina	82	5	50,900
Elo	53	2	17,100
Duo	68	4	11,700
Tullintori	22	3	11,000
Lielahtikeskus	13	1	11,500


Tampere city centre
Shopping district
Shopping centre
Department store
Prime high street
Finlayson factory area
Travel & Service Centre -project
Koskipuisto
Stockmann
Tram under construction
Central Square
Market Hall
Hämeenkatu
Railway station
Tullintori
Sokos
Koskikeskus
Laukontori
Tampere Hall
Central Deck & Arena-project
Bus station
Ratina
University campus area
Tampere Stadion
0
100
200 m

Chapter 5

Turku

Photo: *Aura river & restaurant Pinella / Visit Turku*

Turku is the third largest city region in Finland

Turku is the oldest city in the whole country and the most important cultural and business hub of the Western Finland.

The city centre is located at the mouth of the Aura River. The lively urban centre consists of the commercial district around the market square, Aura riverfront with many restaurants, Old Town and the university campus area. The municipality has an ambitious new vision for developing the city centre and giving a boost for the future of the whole Turku region.

Key facts Turku

Population 2018	**191,300** (whole city region 330,200)
Workplaces 2016	**97,300**
Students 2017 (higher education)	**29,400**
Disposable income per capita	**EUR 22,300**
Retail sales 2017	**EUR 1,710 million**
F&B sales 2016	**EUR 340 million**
Shopping centres 2018	**3 shopping centres with a total GLA of 155,700 sq m**

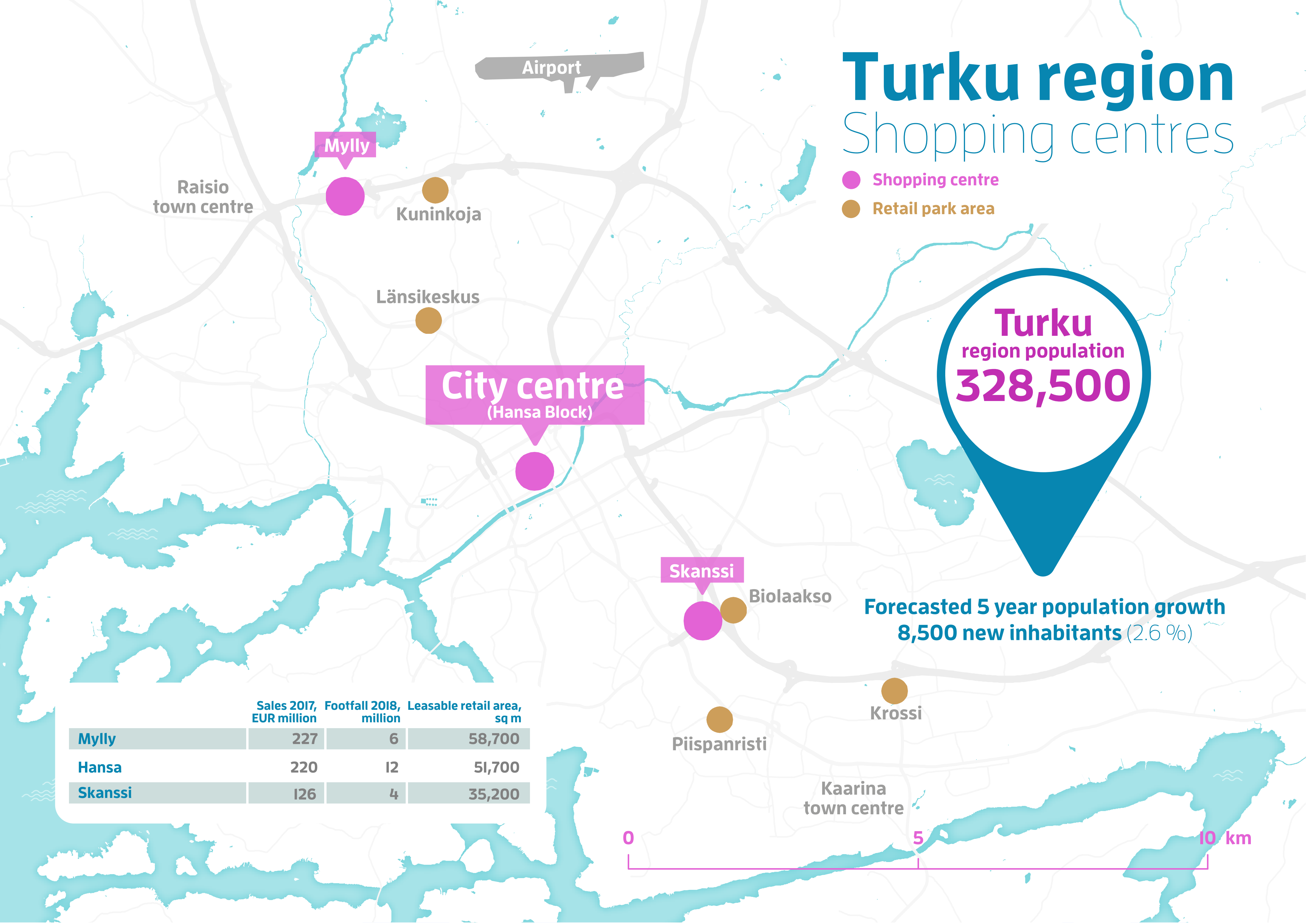
Sources: *Statistics Finland, Finnish Council of Shopping Centers*

Turku region = Turku and surrounding ten commuter municipalities

Photo: *Turku Cathedral & city of Turku / Suomen Ilmakuvat*

Photo: *Market square / Seilo Ristimäki*

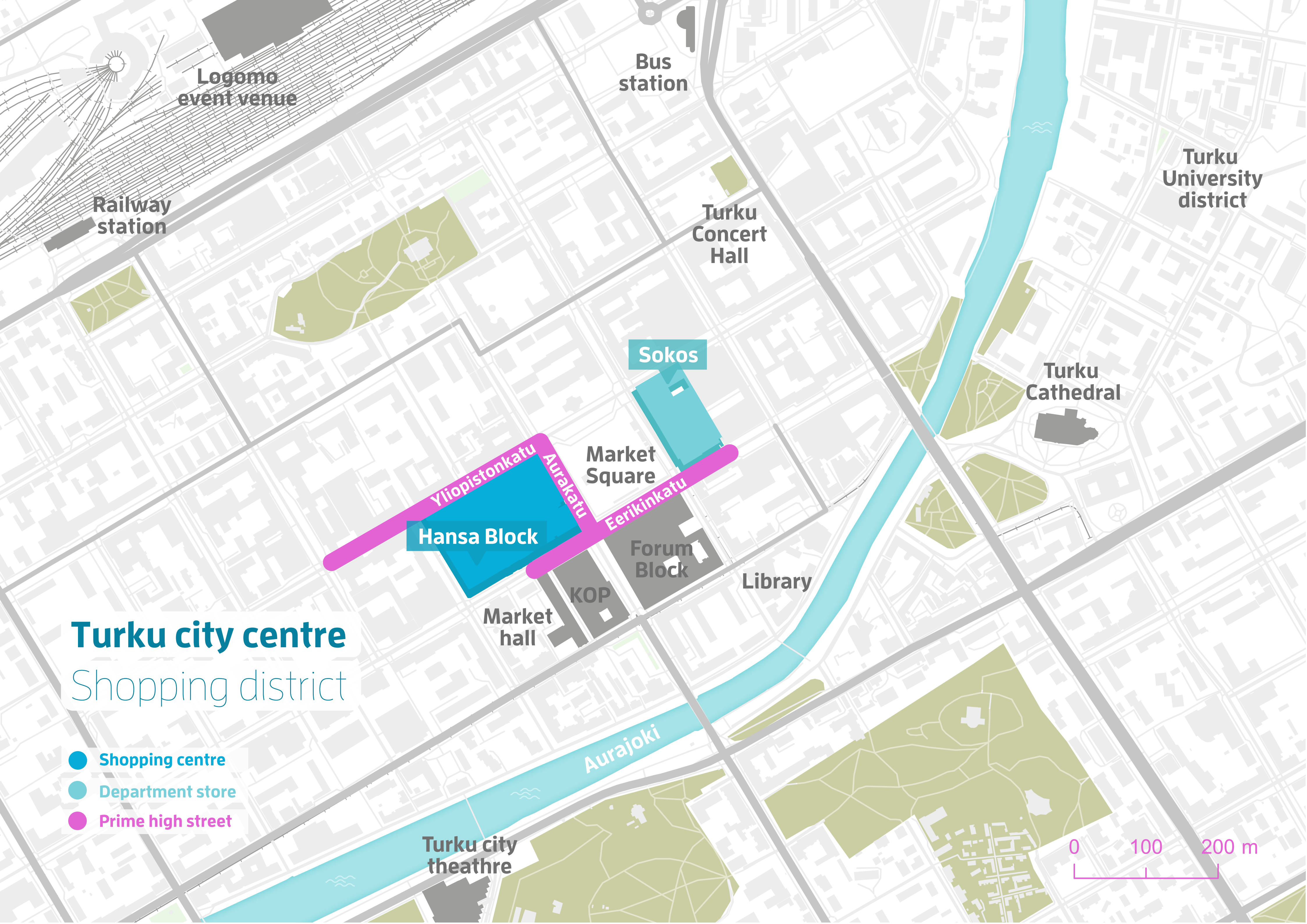
Turku region
Shopping centres



Turku
region population
328,500

Forecasted 5 year population growth
8,500 new inhabitants (2.6 %)

	Sales 2017, EUR million	Footfall 2018, million	Leasable retail area, sq m
Mylly	227	6	58,700
Hansa	220	12	51,700
Skanssi	126	4	35,200


Turku city centre
Shopping district
Shopping centre
Department store
Prime high street
Logomo event venue
Bus station
Railway station
Turku Concert Hall
Turku University district
Sokos
Turku Cathedral
Market Square
Yliopistonkatu
Aurakatu
Eerikinkatu
Hansa Block
Forum Block
Library
KOP
Market hall
Aurajoki
Turku city theathre
0
100
200 m

Establishment facts

Entering the market

Easiest way to enter the Finnish market is through direct ownership.

Franchising and via shop-in-shops are other ways, but the franchise market is not as mature as in other Europe. There is no restrictions for foreign companies for buying or renting property in Finland.

Rental conditions

Fixed lease terms are usually applied in the shopping centres, with a **typical minimum fixed term between 3-5 years**. Longer terms usually apply for anchor tenants, often between 5-10 years. If not agreed, tenants don't have an automatic right for lease renewal.

Usually the rent is based on the leasable area. Separate maintenance cost and marketing fee are usually charged in shopping centres. The use of turnover rent with a minimum base rent is common in shopping centres.

Rents are usually adjusted annually according to the cost of living index. The legislation gives parties high freedom to agree on all the terms and conditions freely.

Opening hours

Retail opening hours regulation is the most liberal in Europe. All shops can set their opening hours freely. Finnish shopping centres usually have common minimum opening hours agreed in the leases. Typical minimum opening hours for shopping centres in the Helsinki metropolitan area are **10:00 a.m. – 21:00 p.m. Mon-Fri, 10:00 a.m. – 19:00 p.m. Sat and 12:00 a.m. – 18:00 p.m. Sun.**

Retail opening hours regulation
most liberal
in Europe

Photo: *Helsinki Day at Kluuvi / Jussi Hellsten*

Photo: *Modern Life! exhibition at HAM – Helsinki Art Museum / Leena Karppinen*

This publication is provided by the **Finnish Council of Shopping Centres**

It is an industry association bringing together the most prominent players in the Finnish shopping centre industry – retailers, shopping centre owners, managers and consultants.

Further information on the Finnish shopping centre industry, statistics and key figures for all the main shopping centres can be found on the annual publication.

The Finnish Shopping Centres 2019
www.kauppakeskusyhdistys.fi/en

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