

## Gwen Layden on what being pro-business really means

### Podcast Ep 75: When lockdown began the owners of George's Street Arcade in Dublin city centre decided not to charge rent. Today 40 businesses are still operational.

Recently named [Business Person of the Month](#) by *The Irish Times*, in association with Bank of Ireland, Gwen Layden of the [Layden Group](#) talks about her company's decision not to charge rent to tenants of the George's Street Arcade in Dublin who were forced to shut due to Covid restrictions. While waiving rents at the famous arcade cost her family business in terms of lost income, Layden has maintained that it would have been immoral to charge rent to her clients during lockdown.

The founder of the Layden Group was Gwen's father Joe Layden, who grew up as part of the business family that owned Arigna Mines in Leitrim, and he is still very active in the business which owns a large portfolio of retail investment properties in Dublin city. George's Street Arcade is the jewel in the crown.

In the early 1970s he left for the US to study for an MBA in Banking and Finance and returned to work at Bank of Ireland Finance as a lender to businesses.

By 1978 Joe Layden established the Layden Group, first venturing into house building and his shrewd and canny investment decisions as well as being something of a visionary for the future of Dublin city saw him make pivotal but also imaginative moves. For example, Layden Group bought the Abbey Mall and opened the famous Epicurean Food Hall which added vibrancy to the city's palette to host international and local cuisine, giving many well-known businesses an early break including It's a Bagel, Dunne & Cresenzi, Cavistons, Sheridan's Cheese and more.

### A matter of moral conscience

ThinkBusiness.ie - Episode 75 - Gwen Layden of Layden Group

In 1991 Layden Group bought part of South City Markets, including the George's Street Arcade which at the time was run down and had only a few clients. Gwen Layden had just finished university and shared her father's vision to restore and preserve the architectural integrity of the arcade and fill it with businesses.

There are now more than 40 businesses operating shops and stalls at the arcade and some of the original tenants are still there including The Piercer and Stokes' Antiquarian Books, as well as a diverse array of younger businesses including Pepperpot Café, Umi Flafal, Benedicts Egg Shop and Loose Canon.

In 2020 Dublin City Council awarded the George's Street Arcade a Diversity & Unity Award for its encouraging business atmosphere.

## ***Gwen and her father Joe***

What's interesting about the Layden Group is the company's ethical stance and Gwen Layden considers leaving a space unlet a travest and a matter for moral conscience. Her reasoning is that every space can be home to a business which enables a family to live with dignity, contribute to the Exchequer and thrive.

Before the 2009 recession took hold Layden Group reduced all arcade rents by a third and as a result tenants went into the recession with a buffer and all survived.

Similarly, when the Irish Government introduced the first lockdown in March 2020, the Layden Group decided not to charge rents to tenants who were forced to shut due to the Covid restrictions.

The Layden family decided that to charge rent to tenants during the lockdown would have been immoral.

Crucially, according to Gwen, the ultimate goal and purpose is to leave a legacy of thriving in the city centre.

"We love to see small businesses thrive. 30 years ago when I walked through the arcade with my father there were very few tenants, few paying rent, and it was very run-down.

## **Empowering passion**

“We decided to restore the architectural integrity of the arcade because it’s a very beautiful building. There are 40 businesses there now and that’s 40 families who have a livelihood and some of their children and grandchildren will come into those businesses.

“When I evaluate a tenant, I don’t ask for references, I just meet people and I evaluate their passion for what they want to do.”

That gut instinct served Layden well when she met Kevin Powell and Brian O’Keefe for the first time. “I met them on-site and they were full of passion for it. No references required. We signed a lease the following week. They opened Loose Canon Wine & Cheese Bar in 2018. When lockdown happened in 2020, I suspended rent. They told me they would not have survived otherwise. During lockdown Loose Cannon was listed by Condé Nast as one of the top 10 wine bars in the world. Imagine if that Irish talent had been lost! They have now added Benedicts Egg Shop to their units at the arcade. What could be better than that? No money can buy that. That for me is what business is all about. The talent is in the tenant and it is a privilege to encourage. Everyone is a winner.”

Looking back on the decision to suspend rent for tenants in 2020, Layden said: “To sustain businesses means being fair. So, when things get difficult, you’ve got to walk together.

Layden said that landlords need to listen to people and walk in their shoes and appreciate that they have to provide for their families. “We are just custodians of these buildings. People are the important factor in businesses and what they can do with their money, that they don’t have to rely on the Exchequer, that they can provide for their families and educate them. I would recommend this to any landlord as a way.”

There is a logic to this, she maintains. “An empty shop in a shopping centre is a drain on the Exchequer. It’s a family home devastated. It’s a mother and father telling their children that they are unemployed. That’s not good.

“If the younger people feel there are no opportunities then that will feed into the next generation too.”

Layden says she is proud of the diversity that the arcade has fostered with business owners coming from not only Ireland but China, Libya, Palestine, Italy, Venezuela, Nepal and many other locations.

Returning to the example of Loose Canon, Layden said a huge opportunity would have been lost if the owners had had to shut down, especially after winning a global endorsement from Condé Nast.

“And now they’re opening up a new business called Benedicts Egg Shop, which is in turn buying its eggs from a business in Wexford. And the wine bar is thriving.

“We all talk about supporting Irish businesses, but we have got to see that it is in our power and grasp the responsibility.”

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in association with Bank of Ireland***