

SAMPLE

LR1. Date of lease	<<Insert date in full>>
LR2. Title number(s)	LR2.1 Landlord's title number(s) <i>Title number(s) out of which this lease is granted. Leave blank if not registered.</i> <<Insert Landlord's title number(s)>> LR2.2 Other title numbers <i>Existing title number(s) against which entries of matters referred to in LR9, LR10, LR11 and LR13 are to be made.</i> <<Insert other title number(s)>>
LR3. Parties to this lease <i>Give full names and addresses of all parties. For UK incorporated companies, limited liability partnerships and registered numbers in the Companies House register.</i> <i>For overseas entities,</i> <i>a) The territory of incorporation</i> <i>b) The overseas company's registered office in the Companies House register, the Tenant pursuant to the Tenant's Crime (Transparency) Regulations 2014, the Act 2022. If the Landlord is an 'overseas entity ID'</i> <i>c) Where the entity is not registered in the Companies House register, the place of business and the registered number in the Companies House register.</i> <i>Further details on overseas entities can be found in practice guide.</i>	Landlord <<Insert name of Landlord>> <<Insert address of Landlord>> <<Insert company number>> Tenant <<Insert name of Tenant>> <<Insert address of Tenant>> <<Insert company number>> Guarantor (if any) <<Insert name of Guarantor>> <<Insert address of Guarantor>> <<Insert company number>> Other parties <i>Specify capacity of each party, for example "management company", "guarantor", etc.</i> <<Insert name of other party>> <<Insert address of other party>> <<Insert company number>>
LR4. Property <i>Insert a full description of the property being leased or</i> <i>Refer to the clause, schedule or a schedule in this lease stating the property being leased is not a building (Security of tenure excluded).</i>	In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail. The property [shown edged red on the plan attached to this lease and] known as <<Insert address of Property>> which is on the <<Insert floor number(s)>> floor of the Building (as defined

<p>Where there is a letting of part of the title, a plan must be attached to the lease and any floor levels must be specified</p>		<p>1)</p>
<p>LR5. Prescribed statements etc</p> <p>If this lease includes a statement that complies with LR5.1, insert under that sub-paragraph the relevant statement or refer to the relevant schedule or paragraph of a schedule of the lease which contains the statement</p> <p>In LR5.2, omit or delete those Acts which do not apply to this lease.</p>		<p>statements prescribed under rules 179 (leases in favour of a charity), 180 (leases by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.</p> <p>This lease is made under, or by virtue of, provisions of:</p> <p>Leasehold Reform Act 1967 Leasehold Reform Act 1985 Leasehold Reform Act 1988 Leasehold Reform Act 1996</p>
<p>LR6. Term for which the Property is let</p> <p>Include only the appropriate statement(s) (if completed) from the three options below</p> <p>NOTE: The information you provide in this section will be used as part of the information to identify the lease under rule 6 of the Land Registration Rules 2003.</p>		<p>including the commencement date>></p> <p>including the expiry date>></p> <p>as specified in this lease at clause/paragraph << >></p> <p>as follows: term>></p>
<p>LR7. Premium</p> <p>Specify the total premium, including VAT where payable.</p>		<p>premium or "none">></p>
<p>LR8. Prohibitions or restrictions on disposing of this lease</p> <p>Include whichever of the two statements is appropriate.</p> <p>Do not set out here the words of the provision.</p>		<p>contains a provision that prohibits or restricts dispositions.</p>

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LR9. Rights of acquisition

Insert the relevant provisions of the lease, or refer to the relevant paragraph of a schedule if the lease contains the provisions.

LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None

LR9.3 Landlord's contractual rights to acquire this lease

None

LR10. Restrictive covenants affecting the lease by the Landlord or other than the Property

Insert the relevant provisions of the lease, or refer to the relevant paragraph of a schedule if the lease contains the provisions.

None

LR11. Easements

Refer here only to the relevant paragraph of a schedule if the lease sets out the easements.

LR11.1 Easements granted by this lease for the benefit of the Property

Schedule 1

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

Schedule 2

LR12. Estate rent charged on the Property

Refer here only to the relevant paragraph of a schedule if the lease sets out the rent charged.

None

LR13. Application for restriction

Set out the full text of the restriction and the title entered. If you wish to use the standard form of restriction, refer to the relevant paragraph of a schedule.

N/A

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apply for each of them against which title and the restriction you

Standard forms of re Schedule 4 to the L 2003.

LR14. Declaration of more than one person as Tenant

If the Tenant is one person the alternative statement

If the Tenant is more than one person complete this clause by deleting the inapplicable alternative

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[The Tenant is more than one person. They are to hold the Property on trust for themselves as joint tenants.]

OR

[The Tenant is more than one person. They are to hold the Property on trust for themselves as tenants in common in equal shares.]

OR

[The Tenant is more than one person. They are to hold the Property on trust <<Complete as necessary>>]

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1. Definitions

1.1 In this lease the following terms

where the context otherwise requires, the following meanings;

‘Accounting Date’

the date when service charge year ends e.g. 31 March or alternative date notified to the Tenant at any time by

‘Act of Insolvency’

any step-in connection with any voluntary arrangement or compromise or arrangement for the benefit of any Tenant or any guarantor;

any application for an administration order or the making of an administration order in relation to the Tenant or any guarantor;

any notice of intention to appoint an administrator, or the filing of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator in any case in relation to the Tenant or any guarantor;

any appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Tenant or any

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	<p>(e) the commencement of a voluntary arrangement in respect of the Tenant or any guarantor, except an amalgamation or reconstruction of a company in respect of which a statutory declaration has been filed with the Registrar of Companies;</p> <p>(f) the making of a petition for a winding-up order in respect of the Tenant or any guarantor;</p> <p>(g) the striking-off of the Tenant or any guarantor from the Register of Companies or the making of an order for a Tenant or any guarantor to be struck-off;</p> <p>(h) the Tenant or any guarantor ceasing to be incorporated in England and Wales (but excluding any company incorporated outside the United Kingdom);</p> <p>(i) the making of an application for, or the presentation of, a petition for a bankruptcy order against the Tenant or any guarantor;</p> <p>The paragraphs above shall apply to a partnership (as defined in the Partnerships Act 1907 respectively to in the Insolvent Partnership Act 1994/2421) (as amended), and a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) so far as they relate to the Limited Liability Partnerships Act 2000 (as amended).</p> <p>Act of Insolvency includes any and all actions that may be taken pursuant to the legislative provisions of any such relevant jurisdiction;</p>	
‘Annual Rent’	means £<<annual rent>> per year payable under the Fourth Schedule;	
‘Arbitration’	means arbitration under the Arbitration Act 1996 agreed by the Landlord and Tenant or referred to by the President (or the Chief Officer) of the Royal Institution of Chartered Surveyors on the written application of the Landlord or the Tenant;	
‘Building’	means the land and building known as <<insert title number>> together with any improvements;	
‘Common Parts’	means all roads, footpaths, yards, stairs, staircases, lifts and landings [which are shown on the plan attached to this Lease] and any other parts of the Building provided for use in common by the Tenant and the Landlord and visitors;	
‘Conduits’	means any media for the transmission of data, including but not limited to, cable, optical and surface	

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	electricity, oil, telephone, heating, telecommunications, communications and similar supplies or utilities;
‘Energy Performance Certificate’	given to it in the Energy Performance of Buildings (England and Wales) Regulations 2012;
‘Environmental Performance’	the following: consumption of energy and associated generation of greenhouse gas emissions; consumption of water; pollution and management; and overall environmental impact arising from the use or operation of the building;
‘Financial Year’	the period between two consecutive Accounting Dates (including the first and the second) or at the end of the Term means the period between the preceding Accounting Date and ending at the end of the Term;
‘Independent Expert’	an independent valuer agreed by the Landlord and Tenant or in the absence of agreement, a valuer nominated by the President (or the Chief Officer or the Secretary) for the time being of the Royal Institution of Chartered Surveyors at the written request of the Landlord or the Tenant;
‘Initial Service Charge’	the amount of first year's service charge>> per year;
‘Insurance Rent’	the amount payable by the Tenant to the Landlord of:

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	<p>insured in accordance with the Landlord's Lease;</p> <p>loss of Annual Rent;</p> <p>public or third-party liability; and</p> <p>losses of the Premises for insurance purposes from</p> <p>any excess or deductible under any insurance policy</p> <p>incurs or will incur in reinstating the Premises</p> <p>tion or damage by an Insured Risk;</p> <p>the amount that the insurers refuse to pay following</p> <p>duction by an Insured Risk to the Premises because</p> <p>act or failure to act; and</p> <p>increased premiums that the insurers may require</p> <p>carrying out or retention of any permitted</p> <p>the Tenant's or any lawful occupier's use of the</p>
'Insured Risks'	<p>re (including subterranean fire), lightning, explosion, violence, subsidence, landslip, heave, earthquake, burst or leakage from pipes, tanks or apparatus, impact by aircraft or other vehicles, impact by any articles dropped from them, impact by vehicles, riot, civil commotion and malicious damage to the extent, in so far as cover is generally available on normal commercial terms in the open market at the time the insurance is taken out, and in so far as cover is available against which the Landlord reasonably insures from time to time, subject to all cases to any excesses, limitations and exclusions of the insurers;</p>
'Interest'	<p>the rate of <<rate of interest on outstanding payments</p> <p>per year above the base rate for the time being of</p> <p>or (if base rate or that bank ceases to exist) a</p> <p>nt rate notified by the Landlord to the Tenant;</p>
'Interim Sum'	<p>an amount on account of the Service Charge for the</p> <p>ear calculated by the Surveyor (acting as an expert)</p> <p>eyor's estimate of the likely amount of the Service</p> <p>cial Year in question;</p>
'Landlord'	<p>entitled to the immediate reversion to this Lease;</p>
'Landlord's Neighbouring Property'	<p>buildings owned by the Landlord near to the Premises;</p>
'Letting Unit'	<p>office suite or other unit of accommodation in the</p> <p>n any accommodation provided for a porter or</p>

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	<p>not lawfully carried out during the Term by the Tenant or sub-tenant at their own expense with the Landlord's consent other than in pursuance of an obligation to the Landlord or the Landlord's predecessors in title;</p> <p>not attributable to works that have been carried out on the premises or the Tenant's predecessors in title or lawful sub-tenants;</p> <p>not attributable to any temporary works, operations or activities on any adjoining premises;</p>
'Permitted Use'	<p>means as offices within use class E(g)(i) of the Town and Country Planning (Use Classes) Order 1987]</p> <p>means as offices within use class B1(a) of the Town and Country Planning (Use Classes) Order 1987];</p>

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	<p>Individual Letting Unit;</p> <p>the structure, walls, foundations and roofs which are Premises and would not be included in the other the Building if they were let on the same basis as the</p>
‘Review Date’	<p>each of the years <<years>>] and "Relevant Review ed accordingly;</p>
‘Service Charge’	<p>rtion (calculated on a floor area basis or any other d decides from time to time)] OR [<<proportion of ant must pay>>%] of the Service Cost;</p>
‘Service Cost’	<p>or costs incurred by the Landlord in providing the the cost of keeping accounts of service costs, dering service charge statements and retaining y those statements;</p>
‘Services’	<p>provided by the Landlord as set out in Clause 4.3;</p>
‘Surveyor’	<p>r or architect from time to time appointed by the</p>
‘Tenant’	<p>in title and assigns;</p>
‘Term’	<p>pecified in paragraph LR6 at the beginning of this</p>
‘Title Matters’	<p>(if any) set out in the following documents: <<insert ecting the landlord's title to the Premises>>;</p>
‘Underletting Requirements’	<p>se is at a rent not less than the then open market ises, payable in advance on the Rent Days;</p> <p>se excludes sections 24 to 28 (inclusive) of the nant Act 1954;</p> <p>se is not granted for a fine or premium or a reverse</p> <p>se does not give the undertenant a rent-free period h is reasonable to allow for any fitting out);</p> <p>se contains provisions for change of use and sponding to those in this Lease;</p> <p>se contains provisions for review of the rent underlease on the basis and dates on which the o be reviewed under this Lease;</p>

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se contains provisions prohibiting dispositions of or
with the underlet premises other than an assignment
whole and then only with the prior written consent

l shall receive a direct covenant from the
observe and perform all the tenant's covenants in

se contains provisions requiring the undertenant to
rent the whole of the Insurance Rent and other
the Annual Rent, payable by the Tenant under this

se contains any other provisions that are
ing regard to the terms of this Lease and the nature
Underlease;

'VAT'

onstituted by the Value Added Tax Act 1994 (and
expressly stated references to rent or other monies
nt are exclusive of any VAT charged or chargeable).

1.2 Unless requires, each reference in this Agreement to:

1.2.1 includes fax but not email;

1.2.2 reference to any day other than a Saturday, Sunday
day in England and Wales;

1.2.3 on of a statute is a reference to that statute or
or re-enacted at the relevant time;

1.2.4 reference to this Agreement and each of the
d or supplemented at the relevant time;

1.2.5 rule to this Agreement; and

1.2.6 is a reference to a clause of this Agreement (other
a paragraph of the relevant Schedule.

1.3 In this

1.3.1 person includes a natural person, corporate or
whether or not having separate legal personality);

1.3.2 ngular number include the plural and vice versa;

1.3.3 ender include any other gender;

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1.3.4 of the Term include any sooner determination of
an by effluxion of time;

1.3.5 Tenant not to do an act or thing includes an
t or suffer such act or thing to be done;

1.3.6 neglect or default of the Tenant include the act,
ny occupier of the Premises and their respective

1.3.7 do not form part of this Lease and are not to be
s construction or interpretation; and

1.3.8 lease include any document supplemental or
ed into pursuant to its terms.

1.4 The L ent are for convenience only and shall not affect
its int

2. Demise and

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2.1 The mises to the Tenant for the Term together with
(inso grant the same) the rights set out in the First
Sche reserving for the benefit of the Landlord's
Neigh the Retained Property the rights set out in the
Seco t to the Title Matters.

2.2 The T

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2.2.1 equal payments in advance by bankers' standing
it if the Landlord so requires) on the Rent Days,
e made on the date of this Lease for the period
t Commencement Date and ending on the day
ay;

2.2.2 o time the Insurance Rent;

2.2.3 and all payments on account of it (payable as
);

2.2.4 om the Tenant to the Landlord under this Lease;

2.2.5 er this Lease.

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3. Tenant's Covenants

3.1 The Tenant shall covenants with the Landlord:

3.1.1 The Tenant shall pay the Rent to the Landlord at the times and in the manner stated without any legal defence, set-off or counterclaim unless required by law.

3.1.2 If the Rent due under this Lease is unpaid for more than <<maximum allowed to be in arrears e.g. 7 days>> (whether or not), or if the Landlord refuses to accept rent so much of covenant, the Tenant must on demand pay the Rent as rent in arrears) calculated on a daily basis on the Rent refused from the due date until the date on which the Rent is paid.

3.1.3 The Tenant shall indemnify the Landlord against all existing and future rates, taxes, and financial impositions charged on the Premises.

3.1.4 The Tenant shall pay (VAT) on the Rent payable; and shall be liable for any loss or damage from the Landlord's dealing with its own interests.

3.1.4 The Tenant shall indemnify the Landlord against all charges incurred relating to the Premises and surface water drainage, electricity, oil, gas, telecommunications, internet, data communications and other utilities supplied to the Premises (including all meter rents).

3.1.5 The Tenant shall not claim any relief because it has been allowed during the Term to make good that loss to the Landlord on demand.

3.1.6 The Tenant shall keep the Premises in good and substantial repair and condition and shall be liable for any damage where damage results from any of the risks which the Landlord has insured under Clause 4.1.2 unless the Landlord's insurance money is refused by reason of any act, omission or neglect of the Tenant).

3.1.7 The Tenant shall renew all floor coverings in the Premises as often as may be necessary and, in the final three months of the Term, renew the floor coverings of a colour and quality first approved by the Landlord.]

3.1.8 The Tenant shall repair the parts (if any) and the inside of the Premises as may be necessary and also in the last three months of the Term. Any changes in the external colour scheme shall be approved by the Landlord. All decoration must be carried out in a proper manner using good quality materials that are suitable for the Premises and include all appropriate preparatory work.

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3.1.9 the Premises which are not built upon clean and
struction.

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3.1.1 :
remises to the Landlord in the repair and condition
s Lease;

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so requires, to remove all items the Tenant has
remises, remove any alterations the Tenant has
remises and make good any damage caused to
y that removal;
the Tenant's possessions from the Premises; and
to the Landlord all documents held by the Tenant
th and safety matters including (but not limited to)
ety assessments, asbestos surveys and reports,
sments and reports, and certificates relating to
as systems.

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3.1.1 the Term, any of the Tenant's possessions remain
the Tenant fails to remove them within <<e.g. 7
uested in writing by the Landlord to do so:

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may as the agent of the Tenant sell the

ust indemnify the Landlord against any liability
o any third party whose possessions have been
dlord in the mistaken belief that the possessions
e Tenant; and

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must pay to the Tenant the sale proceeds after
costs of transportation, storage and sale incurred
l.

3.1.1 at all reasonable times on reasonable prior notice
to enter and inspect the Premises and:

or its agents or Surveyor gives to the Tenant (or
Premises) notice of any repairs or maintenance
nt has failed to carry out or of any other failure by
comply with its obligations under this Lease, to
nises and/or remedy such failure in accordance
within a period of two months from the date of the
er if required); and

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does not comply with clause 3.1.12 a), to permit the Tenant to enter the Premises and carry out the works at the Tenant's expense and to pay to the Landlord on demand (as a contractual debt) the proper expenses of such works (including all legal costs, Surveyor's and other fees).

3.1.1

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shall be entitled to exercise any right to enter the Premises to inspect, supervise, or carry out the works, or to employ agents, contractors, agents and professional advisors, at any reasonable time (whether or not during business hours) and, except in the case of an emergency after giving reasonable notice (which need not be in writing) to the Landlord.

3.1.1

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shall be liable on demand on an indemnity basis all costs, expenses (including legal costs and Surveyor's fees) properly incurred by the Landlord (or which would be payable by the Landlord) in connection with or in consequence of the exercise of the rights conferred by this clause.

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of the tenant covenants of this Lease;

the Tenant's obligations in this Lease, including the giving and service of a notice under section 146 of the Landlord and Tenant Act 1925;

by the Tenant for consent under this Lease, if such application is withdrawn, or consent is granted or refused, except in cases where the Landlord is required by law to consent and the Landlord unreasonably refuses to give consent.

works to the Premises to improve their condition or Performance where the Tenant in its absolute discretion has consented to the Landlord doing so;] and

and service of a schedule of dilapidations served within six months after the end of the Term.

3.1.1

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Premises for any illegal or immoral purpose;

the Premises as sleeping accommodation or for any other purpose;

carry on at the Premises any offensive, noisy or disruptive trade, business, manufacture, occupation or activity;

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building (Security of tenure excluded).

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premises only for the Permitted Use [and only hours of 8AM and 6PM Mondays to Fridays (and not days or public holidays)].

3.1.1 Premises:

Premises with any adjoining premises;

any external or structural alterations to the Premises;

any alteration to the Premises which would, or may be expected to, have an adverse effect on the asset energy Performance Certificate commissioned in relation to the Premises or the Building;] and

not permitted in clause 3.1.17 below,] not to make any alterations or alterations of a non-structural nature to the Premises without the Landlord's prior written consent (such consent may be unreasonably withheld or delayed).

3.1.1 Without consent from the Landlord erect, alter or remove any non-removable partitioning which does not affect the structural integrity or adversely affect the mechanical ventilation or the Building or have an adverse impact on the performance of the Premises or the Building and which is not a Tenant's fixture subject to the Tenant:

the Landlord not less than <<notice period given to the Landlord for any work being carried out e.g. 2 months>> notice in writing to carry out any such works;

such works in a good and workmanlike manner and in accordance with any necessary permission, consent or approval required under statute;

restore the Premises to their former state and condition on or at the end of the Term if the Landlord by notice in writing requires the Tenant to do so; and

reimburse the Landlord of the cost of any alterations or additions made by the Tenant (except any which are trade or tenant's fittings) as soon as practicable and so that the Tenant shall not be liable for any failure to affect any necessary alterations or additions for which the Premises are insured unless the Tenant provides that information.]

3.1.1 The Construction (Design and Management) Regulations 2015 shall apply to any works carried out to the Premises and the Landlord's consent is required for them under this clause and the Regulations and to provide the Landlord with

the Landlord's building (Security of tenure excluded).

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3.1.1

3.1.2

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ed health and safety file upon completion of the

, fascia notice or advertisement on the outside of to be visible outside the Premises other than a nt's trading name in the position specified by the ce to the Building and on the entrance door to the at sign being of a size, design, layout and material ord and at the end of the Term to remove any sign damage caused to the reasonable satisfaction of

bligations in respect of the Premises:

all laws relating to the Premises or to the Tenant's ation of the Premises;

ays of receipt by the Tenant of any notice or other affecting the Premises to send a copy to the without delay to take all necessary steps to comply or other communication and take any other action with it as the Landlord acting reasonably may

r planning permission in relation to the Premises r written consent of the Landlord;

any planning permissions relating to or affecting

n the Construction (Design and Management) 15 and before commencing any works to make a n under Regulation 4(8) to the effect that the nly client for the purposes of the Regulations, to lord a copy of the election and to fulfil the he client;

emises equipped with all fire prevention detection uipment which is required by law or by the insurers s or reasonably required by the Landlord and to uipment and allow the Landlord to inspect it from

ndlord promptly of any defect or disrepair in the may make the Landlord liable under any law or e; and

prior written consent of the Landlord to apply for ormance Certificate in respect of the Premises.

l building (Security of tenure excluded).

3.1.2

or easements to be acquired over the Premises.
may result in the acquisition of a right or easement:

st notify the Landlord; and

st help the Landlord in any way that the Landlord
event that acquisition so long as the Landlord
ant's costs and it is not adverse to the Tenant's
sts to do so.

3.1.2

on:

Premises on trust for another;

another to occupy the whole or any part of the

n or share the possession or occupation of the
part of the Premises;

he whole or any part of the Premises;

part only of the Premises; and

he Premises as a whole without the prior written
Landlord, provided that the Landlord may as a
giving consent require compliance with the
ause 3.1.23;

part only of the Premises; and

the Premises as a whole without the prior written
Landlord provided that the Landlord may as a
giving consent impose one or more of the
requirements.

3.1.2

Landlord may impose in relation to an assignment of
le are:

ee is not someone who, immediately before the
gnment, was either a guarantor of the Tenant's
er this Lease or a guarantor of the obligations
mer tenant of this Lease under an authorised
ement;

t enter into an agreement guaranteeing that the
perform all the tenant's covenants in this Lease (an

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arantee Agreement”) in such form as the Landlord may require;

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nee is in the Landlord’s reasonable opinion of financial standing to enable it to comply with the covenants and conditions contained in this Lease;

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of standing acceptable to the Landlord acting as guarantor into a guarantee and indemnity of the Tenant’s obligations under this Lease in such form as the Landlord may require;

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ee enters into a rent deposit deed in such form as the Landlord may reasonably require with the Landlord providing for a deposit of not less than <<e.g. six>> months’ Annual Rent (calculated as at the date of the assignment) as security for the assignee’s performance of the tenant’s covenants and obligations under this Lease with a charge over the deposit; and

no arrears of the Annual Rent or any other sums due under this Lease and that any material breach of covenant by the Tenant has been remedied.

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3.1.2 The Tenant shall, at any time during the Term to enter the Premises for the purpose of showing a suitable part of the Premises a notice for re-letting to potential tenants and buyers to view the Premises (accompanied by the Landlord or its agents).

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3.1.2 The Tenant shall observe:

the requirements of the Landlord’s insurers and shall not permit to do anything which could invalidate any such insurance;

does or omits to do anything which increases any premium payable by the Landlord to repay the premium to the Landlord on demand.

3.1.2 The Tenant shall, on the due date for making any payment or, if the due date falls on a day which that supply is made for VAT purposes,

3.1.2 The Tenant shall be obliged, under or in connection with this Lease, to reimburse to any other person any sum by way of a refund or amount equal to any VAT incurred on that sum by that person, except to the extent that the Landlord or its agent is entitled to credit for such VAT under the Value Added Tax Act 1990.

3.1.2

emnify the Landlord against all actions, claims, third party, all costs, damages, expenses, charges third party and the Landlord's own liabilities, costs d in defending or settling any action, claim or any personal injury or death, damage to any ent of any right arising from:

condition of the Premises or the Tenant's use of

the Tenant's rights; or

t of any alterations.

3.1.2

n covered by the indemnity in clause 3.1.28, the

the Tenant of the claim as soon as reasonably r receiving notice of it;

enant with any information and assistance in claim that the Tenant may reasonably require, enant paying to the Landlord all costs incurred by providing that information or assistance; and

s (at the Tenant's cost) where it is reasonable for do so.

3.1.3

Common Parts:

ecessary steps to prevent any damage to the including (but without limitation) when bringing in ods, furniture or luggage from the Premises;

entrance, passage, staircase, lavatories and water Common Parts in a careful manner and to make ge caused by improper or careless use;

ances, passages and staircases in the Common free from obstruction at all times.

3.1.3

gulations set out in the Third Schedule and any ations made by the Landlord from time to time in state management.

3.1.3

and expenses referred to in this Clause 3.1.32 are gh the Service Charge, to pay on demand to the tion (to be determined by the Landlord) of the ses properly incurred by the Landlord in insuring, d building (Security of tenure excluded).

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maintaining, cleansing and (where appropriate) structures or other items which are used or are by the Premises in common with any other part of the Retained Property.

3.1.3 In the event of any assignment, transfer, underlease or charge of the Premises or by the Tenant, any undertenant or any other person, the Tenant shall provide a certified copy of the relevant document together with a copy of the relevant registered titles to the Landlord.

3.1.3 The Tenant shall apply to compulsory registration at the Land Registry, on or before the date of this Lease to apply to the Land Registry to register the Lease and once the registration has been completed to provide a copy of the relevant titles to the Landlord.

3.1.3 The Tenant shall deliver to the Landlord the original of this Lease together with the documents as the Landlord reasonably requires to close the Lease and to remove entries in relation to it noted against the relevant title.

3.1.3 If any guarantor of the Tenant's obligations under this Lease becomes insolvent and if the Landlord so requires to procure a replacement guarantor acceptable to the Landlord enters into a deed of guarantee with the Landlord in the same terms as the original guarantor.

4. Landlord's

4.1 The Landlord shall

the Tenant:

4.1.1 The Landlord shall not pay the rents and other sums due and shall not be liable for any obligations under this Lease, to permit the Tenant to occupy the Premises without any interruption by the Landlord or any person claiming under or in trust for the Landlord or any person permitted by the Lease.

4.1.2 The Landlord shall insure (other than any plate glass in the Building) against the Insured Risks for the full reinstatement cost including fees and incidental expenses, debris removal, site clearance and any recoverable VAT, provided that the obligation to insure

shall be satisfied by the Landlord being available in the London insurance market on terms acceptable to the Landlord; and

shall not be subject to any exclusions or limitations as the insurers may

4.1.3 The Landlord shall, on receipt of all necessary planning and other consents, to use the proceeds of any insurance received (other than for loss of rent) to repair the

building (Security of tenure excluded).

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money has been received or (as the case may be) s. The Landlord shall not be obliged to:

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modation identical in layout or design so long as n reasonably equivalent to that previously at the ovided;

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ld if the Tenant has failed to pay any of the ; or

d the Premises after a notice has been served use 4.2.

4.2 If, fol that i termi shall Land proce to the

struction of the Premises, the Landlord considers tical to reinstate the Premises, the Landlord may notice to the Tenant. On giving notice this Lease be without prejudice to any right or remedy of the each of the tenant covenants of this Lease. Any er than any insurance for plate glass) shall belong

4.3 The servi

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asonable endeavours to provide the following

ance and decoration of the Retained Property;

ng and lighting of the Retained Property;

(including planting) of all (if any) open and as within the Retained Property;

ecessary of the external windows in the Common nning at intervals in the Landlord's reasonable external surface of all exterior windows of the

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air, replacement and servicing of any lavatory n, lifts, plant, machinery, lighting, equipment and tilation apparatus from time to time within the erty;

adequate facilities for the storage of refuse ne Premises and its removal if not effected by the

equate hot water for central heating and a supply water to the lavatories in the Building;

parking and cycle parking on those areas of the erty used for car parking and cycle parking;

outgoings, costs and expenses in respect of the erty and not being outgoing, costs and expenses tenant or any other tenant or occupier is directly

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or contesting any legal obligation relating or
to the Retained Property and for which any
directly liable;

aintenance, repair and renewal of any fire alarm
firefighting and detection equipment in or on the
erty and all works necessary to comply with all
ons of the appropriate authority in relation to fire
d any requirements of the insurers;

aintenance, repair and renewal of any equipment
s, gates, barriers, traffic management systems,
veillance, fencing, lighting and security services for
the Retained Property;

s of any other services to be provided by the

services as the Landlord may from time to time
nably necessary in the interests of good estate
nd/or preserving the amenities of the Retained
improve energy management.

5. **Provisos and**

5.1 The p

5.1.1

<length of time rent is allowed to be in arrears e.g
becoming due (whether formally demanded or

5.1.2

this Lease; or

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e Premises (or any part of them) at any time after
ill end (but this will not affect any right or remedy

5.2 If the
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of the
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or destroyed by any Insured Risk so as to be unfit
the insurance is not vitiated or payment of the
holy or in part through any act, neglect or default
t or a fair proportion of it will cease to be payable
estruction for a period of three years or until the
cupation or use by the Tenant, whichever is the

5.3 Noth
relea
which

ne Tenant the right to enforce, or to prevent the
benefit of any covenants, rights or conditions to
are subject.

5.4 The p

on who is not a party to this Lease has no right

arising
enforce

Contracts (Rights of Third Parties) Act 1999 to
se.

5.5

The
const
for an

that nothing in this Lease constitutes or shall
warranty that the Premises may lawfully be used
its Lease.

5.6

The T
any r

that it has not entered into this Lease in reliance on
y made by or on behalf of the Landlord.

6. Notices

6.1

Any n
sent
or left
in the
by gi

connection with this Lease must be in writing and
st or special delivery to or otherwise delivered to
recipient under clause 6.2 or to any other address
the recipient has specified as its address for service
working days' notice under this clause 6.

6.2

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6.2.1

and liability partnership registered in the United
ed at its registered office;

6.2.2

or incorporated in a country outside the United
served at the address for service in the United
set out in the deed or document to which they are
address has been given at their last known address

6.2.3

served:

the Landlord, at any postal address in the United
n from time to time for the registered proprietor on
r set out in paragraph LR2.1 at the beginning of
if no such address is given, at its last known
United Kingdom;

the Tenant, at the Premises;

a guarantor, at the address of that party set out in
document under which they gave the guarantee; and

any other party, at their last known address in the
n.

6.3

Any n
date
time

ed as served on the second working day after the
paid first-class post or special delivery or at the
or left at the recipient's address if delivered to or

- left at
- 6.4 If a notice is served on a day that is not a working day or after 5:00PM it shall be treated as served at 9:00AM on the immediately following working day.
- 6.5 Service by email is not a valid form of service under this Lease.
7. **[Termination]**
- 7.1 The Landlord may terminate this Lease at any time [after <<insert date>>] by giving the Tenant not less than <<notice period to terminate lease e.g. 3 or 6 months>> notice. The termination shall take effect at any time.
- 7.2 If the Lease is terminated pursuant to Clause 7, this will not affect the rights of any party arising from the Lease or any obligation in this Lease.
- 7.3 The Landlord shall refund to the Tenant all payments of Rent that relate to a period of less than <<notice period to terminate lease e.g. 3 or 6 months>> of this Lease.]
8. **[Termination]**
- 8.1 The Tenant may terminate this Lease at any time [after <<insert date>>] by giving the Landlord not less than <<notice period to terminate lease e.g. 3 or 6 months>> notice. The termination shall take effect at any time.
- 8.2 This Lease shall terminate following a notice given by the Tenant if the Tenant ceases to occupy the Premises and gives up possession of the Premises and leaves behind no continuing underleases.
- 8.3 [The Lease shall terminate if Clause 8 is personal to the Tenant named in paragraph LR3 and the Lease is a personal lease and will end on the date of the first deed of assignment or on the date when that Tenant ceases to exist.]
- 8.4 If the Lease is terminated pursuant to Clause 8, this will not affect the rights of any party arising from the Lease or any obligation in this Lease.
- 8.5 The Landlord shall refund to the Tenant all payments of Rent that relate to a period of less than <<notice period to terminate lease e.g. 3 or 6 months>> of this Lease.]
9. **Exclusion of liability**
- 9.1 The Tenant shall be deemed to have accepted the grant of this Lease (or as the case may be the grant of a licence to occupy) and shall be bound to enter into this Lease) the Landlord shall not be liable for any loss or damage in the form set out in schedule 1 to the Regulatory Scheme for the Private Residential Tenancy (Security of tenure excluded).

Reform (England and Wales) Order 2003.

9.2 The Tenant (or a person on behalf of the Tenant) made a [declaration] out in paragraph 7] [statutory declaration in the form of schedule 2 to the 2003 Order.

9.3 The Tenant (or a person on behalf of the Tenant) is the person who made the declaration on the Tenant's behalf and has authority.

9.4 The Tenant agrees pursuant to section 38A (1) of the Landlord and Tenant Act 1954 to comply with sections 24 to 28 (inclusive) of the Landlord and Tenant Act 1954 in relation to the tenancy created by this Lease.

10. [Tenant Option to Extend Term]

10.1 Provided that the Tenant is not in default under any of the terms of this Lease, the Tenant shall have the option to extend this Lease for an additional term of <<insert number>> years to and including <<insert extended lease term>> years, on the same terms and conditions set forth in this Lease, except as modified by the following provisions and conditions below:

10.1.1 If the Tenant exercises this said option, then the Tenant shall provide written notice no earlier than the date which is <<insert number>> months prior to the expiration of the term of the Lease and no later than the date which is <<last notice period to exercise option>> _____ (__) months prior to the expiration of the term of the Lease. If the Tenant fails to provide such notice, the Tenant shall not have any further or additional right to extend or renew the Lease.

10.1.2 This option shall not be transferable and shall be personal to the Tenant.

11. Guarantor's Obligations

11.1 The Guarantor

11.1.1 The Guarantor shall warrant to the Landlord that the Tenant will comply with all the terms and conditions of this Lease. If the Tenant defaults, the Guarantor shall be liable to the Landlord and comply with those obligations;

11.1.2 The Guarantor shall be jointly and severally liable to the Landlord as primary obligor, and separate to the Tenant, to indemnify the Landlord against all losses and expenses caused to the Landlord by the Tenant's failure to pay the rents or comply with the Tenant's covenants and obligations (including supplemental documents to this Lease); and

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11.1. Landlord as primary obligor to indemnify the
ses, costs, damages and expenses caused to the
ant proposing or entering into any company
, scheme of arrangement or other scheme having
he effect of impairing, compromising or releasing
tions of the Guarantor in this clause 11.

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11.2 If the
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being
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e discretion notifies the Guarantor within three
disclaimer or forfeiture of this Lease or the Tenant
of companies, the Guarantor must, within ten
s option either:

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11.2. n cost (including payment of the Landlord's costs)
ease of the Premises:

ng and taking effect on the date of the disclaimer
this Lease or the Tenant being struck off the
panies and ending on the date when this Lease
ded if the disclaimer, forfeiture or striking-off had

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ent and other sums payable at the date of the
claimer or which would be payable save for any
n;

nt review date on the term commencement date
se if there is a rent review under this Lease that
at term commencement date that has not been
with the rent being reviewed as at the date of the
review);

review dates on each Rent Review Date under
falls on or after the term commencement date of
and

the same terms and conditions as this Lease; or

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11.2. arrears of the rents, any outgoing and all other
ease plus the amount equivalent to the total of the
all other sums due under this Lease that would be
of 6 months following the disclaimer, forfeiture or

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11.3 If cla
inden
Guarantor must pay the Landlord's costs (on a full
in respect of the grant of the lease.

11.4 If cla
relea
will n
on receipt of the payment in full, the Landlord must
s future obligations under this clause 11 (but that
ghts in relation to any prior breaches).

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- 11.5 The Covenants shall not be reduced or discharged by:
- (a) any reason to enforce in full, or any delay in enforcement, any right against, or any concession allowed to any third party;
 - (b) the Tenant exercising any right or remedy against the Tenant to pay the rents due under this Lease or observe the covenants under this Lease;
 - (c) the Landlord to accept any rent or other payment under this Lease;
 - (d) the surrender of this Lease (except that a surrender of part will not discharge the Landlord's future liability in respect of the surrendered part);
 - (e) any set-off or counterclaim that the Tenant or the Guarantor may have;
 - (f) the death, incapacity, disability or change in the constitution or membership of the Tenant, the Guarantor or of any other person who is bound by this Lease;
 - (g) the death, liquidation or merger by any party with any other person, or the acquisition of the whole or any part of the business of any party by any other person;
 - (h) the occurrence in relation to the Guarantor of an Act of Insolvency or
- other than a release by the Landlord by deed.
- 11.6 The Covenants shall not be in competition with the Landlord in the insolvency of the Tenant. The Landlord shall not take any security, indemnity or guarantee from the Tenant in respect of the Tenant's obligations under this Lease.
- 11.7 The Covenants shall be released from its future obligations under this Lease at the end of the term of this Lease expires;
- 11.8 The Tenant is released from the tenant covenants under this Lease pursuant to the Landlord and Tenant Act 1995; or
- 11.9 The Landlord releases the Guarantor in accordance with [this Lease].

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12. **Service Charge**

12.1 As soon as practicable after each Accounting Date the Landlord will prepare an account of the Service Cost for that Financial Year and containing a fair and reasonable summary of the matters dealt with and will send a copy of the account to the Tenant.

12.2 The account sent pursuant to Clause 12.1 will be certified by the [Landlord] or [Surveyor] and shall be conclusive evidence of all matters of fact and law.

12.3 For each Financial Year the Landlord shall send to the Tenant an estimate of the Service Cost for the next Financial Year (or as soon as practicable after the start of the Financial Year) together with appropriate explanatory commentary and a schedule showing the allocation of the Service Costs to the various parts of the Building; and

12.3.1 The Tenant shall pay the Interim Sum by equal payments in advance on each Rent Day.

12.4 For the period from the first day of the Term to the first Accounting Date the Tenant shall pay to the Landlord the Initial Service Charge, the first payment of which shall be for the period from and including the first day of the Term to and including the first day of the next Rent Day (before the next Rent Day) to be paid on the date of the first Accounting Date. All subsequent payments to be made in advance on each of the Rent Days following the first Accounting Date.

12.5 If the sum paid by the Tenant for a Financial Year:

12.5.1 is less than the sum for that Financial Year, the excess is due to the Tenant on the next Rent Day;

12.5.2 is more than the sum for that Financial Year, the overpayment will be set off against the next quarterly payment on account.

12.6 12.6.1 The Landlord shall include in any account for a Financial Year a sum of the Service Costs incurred during that Financial Year, the Landlord may include in any account for a subsequent Financial Year a sum of the liability in an account for a subsequent Financial Year.

12.7 If the Landlord changes the percentage of enjoying the benefit of any of the Services referred to in the definition of 'Service Costs' the percentage will be varied in accordance with Clause 12.8 and the next Accounting Date following the change.

12.8 The variation referred to in Clause 12.7 will be by agreement between the Landlord and the Tenant. If no such agreement will be such reasonable variation as shall be determined by the Surveyor (acting as an expert).

13. **Applicable Law**

13.1 This Agreement shall be governed by the law of England and Wales.

13.2 Subject to any provisions in this Lease requiring a dispute to be referred to arbitration, the courts of England and Wales have exclusive jurisdiction to determine any dispute arising out of or in connection with this Lease, including in relation to any non-contractual obligations.

13.3 Any order made by the courts of England and Wales in relation to this Lease, including in relation to any non-contractual obligations, shall be enforceable as an order of the courts of England and Wales.

THIS LEASE has been made and delivered on the day on which it has been dated

[Execution clauses]

Executed as a deed of the common seal of <<Landlord's Name>> in the presence of

<<Affix seal here>>

Director

Director/Secretary

OR (alternative completion)

Executed as a deed of <<Landlord's Name>> acting by [a director/secretary] [two directors]

Signature:

Director

Signature:

[Director][Secretary]

OR (alternative completion)

Executed as a deed of <<Landlord's Name>> acting by a director in the presence of

Signature:

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

OR (execution clause for an individual)

©Simply-Docs – PROP.OF building (Security of tenure excluded).

Signed as a deed by
<<Landlord's Name>>
in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

[Execution clauses]

Executed as a deed by
the common seal of
<<Tenant's Name>>
in the presence of

Director

Director/Secretary

OR (alternative completion)

Executed as a deed by
<<Tenant's Name>>
acting by [a director
secretary] [two directors]

OR (alternative completion)

Executed as a deed by
<<Tenant's Name>>
acting by a director
in the presence of

Signature of witness

Name (in BLOCK CAPITALS)

Address

Signature:

<<Affix seal here>>

Signature:

Director

Signature:

[Director][Secretary]

Signature:

Director

OR (execution clause for individual)

Signed as a deed by <<Tenant's Name>>
in the presence of

Signature:

Signature of witness

Name (in BLOCK CAPITALS)

Address

[Execution clauses]

Executed as a deed by <<Guarantor's Name>>
the common seal of <<Guarantor's Name>>
in the presence of

<<affix seal here>>

Director

Director/Secretary

OR (alternative clause for company)

Executed as a deed by <<Guarantor's Name>>
acting by [a director or secretary] [two directors]

Signature:

Director

Signature:

[Director][Secretary]

OR (alternative clause for company)

Executed as a deed by <<Guarantor's Name>>
acting by a director in the presence of

Signature:

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

OR (execution clause) as an individual)

Signed as a deed by <<Guarantor's Name>>
in the presence of

Signature:

Signature of witness

Name (in BLOCK CAPITALS)

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Points Reserved to the Landlord

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|----|--|
| 1. | The right to enter the Premises to inspect, maintain, repair, replace, or install any gas, oil, telephone, cable, television, or other utility lines, conduits, or pipes, and to install, maintain, repair, replace, or install any gas, air, foul and surface water drainage, electricity, telecommunications, internet, data communications and similar services, and to carry out any works on the remainder of the Building and any adjoining or neighbouring premises or conduits at the Premises. |
| 2. | The right to enter the Premises to: <ul style="list-style-type: none"> a) review the Environmental Performance of the Premises including to inspect any equipment within or relating to the Premises and to prepare any reports in connection with such review; b) estimate the rebuilding cost of the Premises for insurance or other purposes. |
| 3. | If the relevant works are to be carried out without entry onto the Premises, the right to enter the Premises to: <ul style="list-style-type: none"> a) build or repair any party walls on or adjacent to the Premises; and b) inspect, rebuild or carry out other works upon any adjoining premises at the Landlord's discretion. |
| 4. | [Where the Tenant consents, the right to enter the Premises to carry out any works to improve their Environmental Performance.] |
| 5. | The right to enter the Premises for anything that the Landlord is expressly entitled or required to do for any other reasonable purposes in connection with this Lease. The Landlord must: <ul style="list-style-type: none"> a) give the Tenant 'working days' prior notice (except in the case of emergency) and must give as much notice as may be reasonably practicable; b) observe the Tenant's privacy (but where that includes being accompanied by the Tenant must make that representative available to the Tenant); c) observe the Tenant's rights to the Landlord's entry set out in this Lease; d) cause no disruption to the Tenant's business as reasonably practicable; e) cause no damage to the Premises as reasonably practicable; f) repair any damage to the Premises that the Landlord causes as soon as reasonably practicable; g) where the Tenant is carrying out works, obtain the Tenant's approval to the location, method and timing of the works, and other material matters relating to the preparation of the Premises for the works; h) remain on the Premises no longer than is reasonably necessary; and i) where the Tenant is carrying out works, exercise any rights outside the normal business hours of the Premises only in connection with the works. |

6. In an emergency, the right to restrict access to the Premises so long as (except in an emergency) alternative facilities are available which are not materially less convenient.
7. The right to restrict or reduce the extent of any Common Parts or Conduits so long as (except in an emergency) alternative facilities are available which are not materially less convenient; or
- a) alternative facilities are available which are not materially less convenient; or
- b) if no alternative facilities are available, the use and enjoyment of the Premises is not materially less convenient.
8. The right from time to time to designate areas within the Common Parts for particular purposes including car parks, service roads and footpaths and from time to time to designate areas, so long as the remaining areas are reasonably convenient for the purposes.
9. The right to carry out any construction, demolition, alteration or redevelopment on the Premises (or to permit others to do so) as the Landlord in its absolute discretion may think fit, provided that these works interfere with the flow of light and air to the Premises and in connection with those works to underpin and shore up the Premises:
- a) giving notice of the works to be carried out;
- b) consulting the Tenant as to the management of potential interference;
- c) taking such steps as may be necessary to ensure that the works do not materially adversely affect the Tenant's ability to carry out its business from the Premises;
- d) taking such steps as may be necessary to ensure that the works comply with the highest standards of construction and workmanship;
- e) taking such steps as may be necessary to reduce any interference to the Premises by noise, dust or vibration, taking into consideration the Tenant's suggestions for mitigation;
- f) making good any damage to the Premises or its contents.
10. The right, with the consent of the Tenant, to place scaffolding on the exterior of or outside any buildings on the Premises in connection with any works under this Lease provided that:
- a) any scaffolding is removed as soon as reasonably practicable, with any damage to the Premises made good;
- b) the scaffolding is removed as soon as is reasonably practicable to the extent that it is no longer required;
- c) the scaffolding is not used for advertising displayed on it (except for any health and safety notices relating to any other tenant whose premises are adjacent to the Premises and obscured by the scaffolding) unless the Tenant has given its consent in writing;
- d) if the scaffolding obstructs or interferes with the use of the Premises, the Landlord shall permit the Tenant to display a sign (approved by the Landlord) on the scaffolding in front of the Premises so that it is visible to the public.

11. The right to use the Property for any purpose whatsoever and without imposing on or neighbouring premises any restrictions or conditions stipulated in the Lease upon the Tenant.
12. The right to separate the Premises from the remainder of the Building from the Premises.
13. All rights of the Tenant in the Premises that now exist or that might (but for this reservation) exist in the future.

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Rule – Regulations

1. Not without the written consent to keep any inflammable, volatile, or dangerous substances on the Premises.
2. To make any alterations to the Premises under paragraph 1 in writing accompanied by all the information required to the reasonable satisfaction of the Landlord that the material is necessary for the Tenant's business and will be kept in accordance with the Regulations.
3. When requested by the Landlord to provide a copy of any document relating to the Tenant's compliance with the Regulations of Asbestos Regulations 2012 at the Premises.
4. Not to obstruct or interfere with the use of the Landlord's Neighbouring Property.
5. No vehicles or goods are to be allowed to remain in any service area within the Premises for longer than is reasonably necessary for the purpose of loading or unloading goods or supplies and no vehicles may remain overnight.
6. No mat, brush, or rubbish is to be thrown out of the Premises.
7. Not to place or deposit any refuse or waste outside the Premises nor shall anything be taken outside the Premises nor shall anything be deposited outside the Premises.
8. Not to place or deposit any refuse or waste in the bins but to dispose of such waste in accordance with the byelaws and in consultation with the Local Authority.
9. Not to overload the Premises with any machinery or equipment at any time when the Premises are being used for serving the Premises.
10. No blind shades or curtains are to be hung over the windows of the Premises without the previous written consent of the Landlord in writing and type.
11. Not to place or deposit any refuse or waste otherwise in the Building (other than within the Premises) at any time when the Premises are being used for serving the Premises.

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Rent Review Provisions

1. The Annual Rent payable by the Tenant on every Review Date. The amount of the Annual Rent shall be the greater of the Annual Rent which was payable immediately before the Relevant Review Date and the Open Market Rent as determined by the Independent Expert.
2. The Landlord and the Tenant shall agree the amount of the Open Market Rent before each Review Date. If for any reason the Open Market Rent shall not have been agreed by the Relevant Review Date which is three months before the Relevant Review Date, the Tenant may at any time thereafter (whether before or after the Relevant Review Date) by notice in writing to the other party require the Open Market Rent be referred to an Independent Expert to determine. The Landlord and the Tenant shall so agree the determination of the Open Market Rent will instantly be binding on the parties.
3. The Independent Expert shall:
 - 3.1 act as an impartial arbitrator;
 - 3.2 invite the Tenant to submit to him a proposal for the Open Market Rent with supporting documentation;
 - 3.3 give the Landlord an opportunity to make counter submissions;
 - 3.4 give his decision on the Open Market Rent, which will be binding on the parties.
4. The Independent Expert's charges shall be borne between the Landlord and the Tenant in the proportion that the Independent Expert shall determine or in the event that no determination is given equally between the Landlord and the Tenant.
5. If the Open Market Rent has not been ascertained by any Relevant Review Date:
 - 5.1 the Tenant shall continue to pay the Annual Rent to the Landlord until the date when the Open Market Rent has been ascertained, and the Annual Rent at the yearly rate payable for the period between the Relevant Review Date and the date when the Open Market Rent has been ascertained;
 - 5.2 upon the Open Market Rent being ascertained, the Landlord will demand the difference (if any) between the Annual Rent actually payable from such Relevant Review Date and the amount that would have been payable if the Annual Rent had been ascertained before the Relevant Review Date;
 - 5.3 the Tenant shall pay the difference to the Landlord within 10 working days after the date when the Open Market Rent has been ascertained, at the base rate of Barclays Bank plc calculated on a daily basis, and the Tenant shall pay interest on that difference from the date on which each instalment of that difference is payable to the date of payment. If not paid those instalments shall be in arrears.
6. When the Open Market Rent has been ascertained pursuant to the provisions of this Schedule, the Landlord and the Tenant shall complete a memorandum (in duplicate) of the yearly Open Market Rent for the period from the Relevant Review Date to the date when the Open Market Rent has been ascertained by or on behalf of the Landlord and the Tenant.
7. Time is not of the essence of the taking of any steps under this Schedule.

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