

<b>LR1. Date of lease</b>	Date in full>>
<b>LR2. Title number(s)</b>	<b>Landlord's title number(s)</b>  Title number(s) out of which this lease is granted. (If not registered, enter the Landlord's title number(s))>>  <b>Other title numbers</b>  Other title number(s) against which entries of lease have been referred to in LR9, LR10, LR11 and LR13 have been made. Other title number(s)>>
<b>LR3. Parties to this lease</b>  <i>Give full names, addresses and registered number, if any, of each party. For Scottish companies enter SC prefix and for limited liability partnerships enter an OC prefix. For foreign companies enter the territory in which incorporated.</i>	Name of Landlord>> Address of Landlord>> Company number>>  Name of Tenant>> Address of Tenant>> Company number>>  <b>Guarantor (if any)</b> Name of Guarantor>> Address of Guarantor>> Company number>>  <b>Other parties</b> Capacity of each party, for example "tenant company", "guarantor", etc. Name of other party>> Address of other party>> Company number>>
<b>LR4. Property</b>  <i>Insert a full description of the property leased or          Refer to the clause, schedule or part of a schedule in this lease in which the property being leased is more fully described.</i>  <i>Where there is a letting of part of the property, a plan must be attached to the lease showing any floor levels must be specified.</i>	<b>Resolution of a conflict between this clause and the remainder of this lease then, for the purpose of registration, this clause shall prevail.</b>  Land and building[s] [shown edged red on the plan attached to this lease and] known as Address of Property>>

# SAMPLE

<p><b>LR5. Prescribed statements etc.</b></p> <p><i>If this lease includes a statement LR5.1, insert under that sub relevant statement or refer to schedule or paragraph of a schedule in this lease which contains the statement.</i></p> <p><i>In LR5.2, omit or delete those Act provisions which do not apply to this lease.</i></p>	<p><i>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.</i></p> <p><i>This lease is made under, or by virtue of, provisions of:</i></p> <p><i>Leasehold Reform Act 1967</i></p> <p><i>Leasehold Reform Act 1985</i></p> <p><i>Leasehold Reform Act 1988</i></p> <p><i>Leasehold Reform Act 1996</i></p>
<p><b>LR6. Term for which the Property is let</b></p> <p><i>Include only the appropriate statement (or statements if more than one completed) from the three options below.</i></p> <p><i>NOTE: The information you provide here will be used as part of the information used to identify the lease under rule 6 of the Land Registration Rules 2003.</i></p>	<p><i>including commencement date&gt;&gt;</i></p> <p><i>including expiry date&gt;&gt;</i></p> <p><i>as specified in this lease at clause/paragraph &lt;&lt; &gt;&gt;</i></p> <p><i>as follows:</i></p> <p><i>term&gt;&gt;</i></p>
<p><b>LR7. Premium</b></p> <p><i>Specify the total premium, including VAT where payable.</i></p>	<p><i>premium or "none"&gt;&gt;</i></p>
<p><b>LR8. Prohibitions or restrictions on disposing of this lease</b></p> <p><i>Include whichever of the two statements is appropriate.</i></p> <p><i>Do not set out here the words of the provision.</i></p>	<p><i>contains a provision that prohibits or restricts dispositions.</i></p>
<p><b>LR9. Rights of acquisition etc.</b></p> <p><i>Insert the relevant provisions of the lease clauses or refer to the clause, paragraph of a schedule in this lease which contains the provisions.</i></p>	<p><i>tenant's contractual rights to renew the lease, to acquire the reversion or another interest in the Property, or to acquire an interest in the Property.</i></p>

# SAMPLE

tenant's covenant to (or offer to) this lease

landlord's contractual rights to acquire

**LR10. Restrictive covenants given by the Landlord in respect of the Property other than the Property**

*Insert the relevant provisions or clause, schedule or paragraph of this lease which contains the provisions*

**LR11. Easements**

*Refer here only to the clause, paragraph of a schedule in this lease which sets out the easements.*

easements granted by this lease for the benefit of the Property

easements granted or reserved by this lease for the benefit of other

**LR12. Estate rentcharge burdened on the Property**

*Refer here only to the clause, paragraph of a schedule in this lease which sets out the rentcharge.*

**LR13. Application for standard form of restriction**

*Set out the full text of the standard form of restriction and the title against which it is to be entered. If you wish to apply for more than one standard form of restriction, you may apply for each of them, or you may apply for a single standard form of restriction which is applying against which title and the full text of the restriction you are applying for.*

*Standard forms of restriction are set out in Schedule 4 to the Land Registration Act 2003.*

**LR14. Declaration of trust where more than one person comprises the Tenant**

*If the Tenant is one person, omit the alternative statements.*

*If the Tenant is more than one person, complete this clause by omitting or inserting the applicable alternative statements.*

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

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

... is more than one person. They are to hold the Property on trust <<Complete as appropriate>>]]

**1. Definitions and Interpretation**

1.1. In this Agreement, except where the context otherwise requires, the following definitions shall have the following meanings:

**‘Act of Insolvency’**

means

- (a) the Tenant or any guarantor is or has been a director or officer of a company in connection with any voluntary or involuntary liquidation or compromise or arrangement for the benefit of the Tenant or any guarantor;
- (b) the Tenant or any guarantor is or has been a director or officer of a company in connection with an application for an administration order or the making of an administration order in relation to the Tenant or any guarantor;
- (c) the Tenant or any guarantor is or has been a director or officer of a company in connection with the filing of a statement of intention to appoint an administrator, the filing of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator in relation to the Tenant or any guarantor;
- (d) the Tenant or any guarantor is or has been a receiver or manager or an administrative receiver of the property or income of the Tenant or any guarantor;
- (e) the Tenant or any guarantor is or has been a director or officer of a company in connection with a voluntary winding-up in respect of the company, except a winding-up for the purpose of reconstruction of a solvent company in respect of which a declaration of solvency has been filed with the Registrar;
- (f) the Tenant or any guarantor is or has been a director or officer of a company in connection with an application for a winding-up order or a winding-up order in relation to the Tenant or any guarantor;
- (g) the Tenant or any guarantor is or has been a director or officer of a company in connection with the striking off of an application for the Tenant or any guarantor from the Register or the striking off of a company;
- (h) the Tenant or any guarantor is or has been a director or officer of a company in connection with the striking off of a company or any guarantor otherwise ceasing to exist (but not including the death of the Tenant or any guarantor dies); or

	<p>(i) the presentation of a petition for a bankruptcy order, the making of an application for a bankruptcy order or the making of an application for an administration order in relation to the Tenant or any guarantor.</p> <p>The provisions of the Partnership Act 1890 and the Limited Liability Partnerships Act 2000 (subject to the modifications made by the Insolvent Partnerships Order 1994 (SI 1994/2494) and a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) subject to the modifications made by the Limited Liability Partnerships Regulations 2001 (as amended).</p> <p>Act of insolvency or analogous proceedings or events that may be treated as such by the legislation of another jurisdiction in relation to a company or an individual incorporated or domiciled in such relevant jurisdiction.</p>
<b>‘Annual Rent’</b>	means the rent payable by the Tenant for year exclusive of VAT as reviewed under the provisions of the Lease;
<b>‘Arbitration’</b>	means the arbitration of any dispute between the Landlord and Tenant or in default of agreement by a single arbitrator appointed by the President (or the Chief Officer or acting President) of the Royal Institution of Chartered Surveyors or by the arbitration of the Landlord or the Tenant;
<b>‘Conduits’</b>	means the transmission of water, gas, air, foul and electricity, oil, telephone, heating, data communications and similar services;
<b>‘Energy Performance Certificate’</b>	has the meaning given by the Energy Performance of Buildings Regulations 2012 and is also referred to as an EPC;
<b>‘Environmental Performance’</b>	means the environmental performance of the Building, including: <ul style="list-style-type: none"> <li>(a) the energy and associated generation of greenhouse gases;</li> <li>(b) the use of water;</li> <li>(c) the management of waste;</li> <li>(d) the overall environmental impact arising from the use or occupation of the Building;</li> </ul>
<b>‘Independent Expert’</b>	means an expert appointed by the Landlord and Tenant or nominated by the President (or the Chief Officer or acting President) of the Royal Institution of Chartered Surveyors at the written request of the Landlord or the Tenant;

**‘Insurance Rent’**

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the Annual Rent;

third party liability; and

the Premises for insurance purposes from

the date of the Lease;

the cost of the insurance;

the cost of deductibles under any insurance

which occurs or will incur in reinstating the

premises or damage by an Insured Risk;

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premises or damage by an Insured Risk;

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**‘Insured Risks’**

means

including

subterranean

fire),

lightning,

explosion,

landslip,

heave,

earthquake,

bursting

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pipes,

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**‘Permitted Use’**

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but assuming:  
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lied with the Tenant’s obligations in this  
extent that there has been a material or  
Landlord) the Landlord has complied  
tions in this Lease;  
fully be let and used for the uses  
and]  
pothetical lease the willing tenant will  
nt free period, rent concession or any  
ngth or amount that might be negotiated  
ng-out purposes and that the Open  
at would become payable after the end  
on or payment of that inducement; [and  
be assumed on review which are  
otherwise contain the same terms and  
his Lease (including the provisions for  
rein contained) other than:  
Rent;  
concession or any other inducement  
relation to the grant of this Lease;  
ease; and  
effect on rent of:  
any lawful sub-tenant or their  
n title has been in occupation of the  
he Premises due to the carrying on  
e Tenant or any lawful sub-tenant  
respective predecessors in such  
enant or any other party with a special  
might make by reason of its occupation  
; carried out during the Term by the  
tenant at their own expense with the  
wise than in pursuance of an obligation  
ecessors in title;  
utable to works that have been carried  
Tenant’s predecessors in title or lawful  
in pursuance of a legal obligation;  
utable to any temporary works,  
es on any adjoining premises; [and  
which are to be disregarded on review  
etting]].

se as a garage or workshop within use  
g)] of the Town and Country Planning

	(Use	
	OR	
	[WA	e as a garage or workshop within use
	class	the Town and Country Planning (Use
	Clas	
<b>‘Premises’</b>	mean	d in paragraph LR4 at the beginning of
	this	her fixtures and fittings in the Premises
	(othe	nd fittings);
<b>‘Rent’</b>	mean	rent by this Lease;
<b>‘Rent Commencement Date’</b>	mean	is first to be paid>>;
<b>‘Rent Days’</b>	mean	29 September and 25 December] in
	each	
<b>‘Review Date’</b>	mean	f the years <<years>>] and "Relevant
	Revi	ed accordingly;
<b>‘Surveyor’</b>	mean	ect from time to time appointed by the
	Land	
<b>‘Tenant’</b>	inclu	nd assigns;
<b>‘Term’</b>	mean	paragraph LR6 at the beginning of this
	Leas	ension or continuation of it or period of
	hold	
<b>‘Title Matters’</b>	mean	set out in the following documents:
	<<in	affecting the landlord's title to the
	Pren	
<b>‘Underletting Requirements’</b>	mean	
	(a)	a rent not less than the then open
	r	ses, payable in advance on the Rent
	D	
	(b)	des sections 24 to 28 (inclusive) of the
	L	1954;
	(c)	of the underlease expires at least three
	c	his Lease;
	(d)	granted for a fine or premium or a
	r	
	(e)	d by the Landlord, a person of standing
	a	d enters into a guarantee and indemnity
	c	the underlease;



- (f) the [redacted] a deed and in a form approved by [redacted] ably);
- (g) that [redacted] it give the undertenant a rent free [redacted] reasonable to allow for any fitting [redacted] out;
- (h) that [redacted] s provisions for change of use and [redacted] those in this Lease;
- (i) that [redacted] s provisions for review of the rent [redacted] on the basis and dates on which the [redacted] Ann [redacted] ed under this Lease;
- (j) that [redacted] s provisions prohibiting dispositions of [redacted] derlet premises other than an [redacted] whole and then only with the prior [redacted] writ [redacted] ord;
- (k) that [redacted] ve a direct covenant from the [redacted] perform all the tenant's covenants in [redacted] the [redacted];
- (l) that [redacted] s provisions requiring the undertenant [redacted] whole of the Insurance Rent and [redacted] nual Rent, payable by the Tenant [redacted] und [redacted];
- (m) [redacted] erlease are consistent with the terms [redacted] y other provisions that are [redacted] the terms of this Lease and the [redacted] erlease;

# S A M P L E

**‘VAT’**

means [redacted] by the Value Added Tax Act 1994 (and [redacted] ed references to rent or other monies [redacted] exclusive of any VAT charged or [redacted] charge [redacted];

## 1.2. Unless the context otherwise requires, the following definitions shall apply to the terms used in this Agreement to:

- 1.2.1. “writing” or “written” [redacted];
- 1.2.2. a “working day” is a [redacted] other than a Saturday, Sunday or a [redacted] bank or public holiday [redacted];
- 1.2.3. a statute or a provis [redacted] ence to that statute or provision as [redacted] amended, extended [redacted] vant time;
- 1.2.4. “this Agreement” is a [redacted] ment and each of the Schedules as [redacted] amended or suppl [redacted] e;
- 1.2.5. a Schedule is a sche [redacted] and [redacted];
- 1.2.6. a clause or paragra [redacted] ause of this Agreement (other than [redacted] the Schedules) or a [redacted] t Schedule.

## 1.3. In this Agreement:

- 1.3.1. any reference to a natural person, corporate or unincorporated body (including a body with or without a separate legal personality);
- 1.3.2. words importing the singular shall include the plural and vice versa;
- 1.3.3. words importing a masculine gender shall include the other gender;
- 1.3.4. references to the end of the Term shall include any sooner determination of the Term otherwise than by expiry of the Term;
- 1.3.5. any covenant by the Tenant to do or not to do an act or thing includes an obligation not to permit or suffer another person to do or not to do that act or thing;
- 1.3.6. references to the Tenant shall include the act or default of any person acting on behalf of the Tenant, including its servants and agents;
- 1.3.7. the clause heading shall not be taken into account in its construction of the Lease and shall not be taken into account in its construction of the Lease;
- 1.3.8. references to this Lease shall include any instrument supplemental or collateral to it or any other document forming part of the Lease;
- 1.3.9. any consent or approval of the Landlord shall be construed as also including a requirement for the consent or approval of any mortgagee of the property if such consent or approval is required under the terms of the mortgage.

1.4. The headings in this Lease are for convenience only and shall not affect its interpretation.

## 2. Demise and Rent

- 2.1. The Landlord leases the Property to the Tenant for the Term together with (insofar as the Landlord can lawfully do so) all rights set out in the First Schedule, excepting and reserving in favour of the Landlord's Neighbouring Property the rights set out in the Second Schedule, subject to the Title Matters.
- 2.2. The Tenant must pay a Rent to the Landlord consisting of:
  - 2.2.1. the Annual Rent by direct debit if the Tenant agrees to do so, or otherwise by advance by bankers' standing order (or otherwise) on the Rent Days, the first payment to be made on the first Rent Day of the period beginning on the Rent Commencement Date and thereafter on each subsequent Rent Day before the next Rent Day;
  - 2.2.2. on demand from time to time a sum equal to the Rent;
  - 2.2.3. any other sums due to the Landlord under this Lease; and
  - 2.2.4. any VAT payable by the Tenant in respect of the Rent.

## 3. Tenant's Covenants

- 3.1. The Tenant covenants to:
  - 3.1.1. To pay the Rent to the Landlord in the manner stated without any legal or equitable deduction or set-off, unless required by law.

- 3.1.2. If any sum due under the Lease for more than <<maximum length of time rent is allowed to be in arrears>> (whether formally demanded or not), or if the Landlord demands rent so as not to waive a breach of covenant, the Tenant shall pay Interest (recoverable as rent in arrears) calculated on the amount unpaid or refused from the due date until the sum is made.
- 3.1.3. To pay or indemnify the Landlord for all existing and future rates, taxes, duties, charges, and contributions charged on the Premises except for:
- tax (including stamp duty) payable; and
  - any expenditure incurred by the Landlord's dealing with its own interests.
- 3.1.4. To pay or indemnify the Landlord for all charges incurred relating to water, gas, air, foul and drainage, electricity, oil, telephone, heating, telecommunications and similar supplies or utilities supplied to the Premises (including all standing charges and meter rents).
- 3.1.5. If the Landlord loses possession of the Premises, it has been allowed during the Term to the Tenant to make use of the Premises on demand.
- 3.1.6. To keep the Premises in substantial repair and condition and clean and tidy except the Tenant is not responsible for:
- this obligation where damage results from any of the risks and the Landlord has insured under clause 4.1.3 unless the insurance money is refused by reason of any breach of the Lease; and
  - the Tenant's obligation to put the Premises in any better state of repair than they were in at the date of this Lease and the schedule of condition annexed to this Lease.
- 3.1.7. [To clean and repair the Premises as often as reasonably necessary and, in the case of the Premises with floor covering, to renew and replace them as often as reasonably necessary and first approved by the Landlord.]
- 3.1.8. To decorate the Premises as often as is reasonably necessary and at least three months before the end of the Term. Any change of scheme must first be approved by the Landlord. All decoration must be done in a good and proper manner using good quality materials and must include all appropriate preparation of the Premises and include all appropriate preparation of the Premises.
- 3.1.9. To keep any parts of the Premises which are not built upon clean and tidy and free from obstruction.
- 3.1.10. At the end of the Term
- to return the Premises to the Landlord in the repair and condition required by the Lease.

- b) if the Landlord requires, and gives the Tenant notice no later than the end of the Term, the Tenant must remove any fixtures fixed to the Premises, remove any alterations made to the Premises and make good any damage to the Premises by that removal;
- c) to remove the Tenant's possessions from the Premises; and
- d) to hand over to the Landlord all documents held by the Tenant relating to the Premises including (but not limited to) health and safety records, asbestos surveys and reports, fire risk assessments and certificates relating to electrical installations.
- 3.1.11. If, following the end of the Term, the Tenant's possessions remain on the Premises and the Landlord requests their removal within <<e.g. 7 days>> after being requested in writing, the Tenant shall:
- a) the Landlord or a person authorised by the Tenant sell the possessions;
- b) the Tenant indemnify the Landlord against any liability incurred by it to the Landlord if the possessions have been sold by the Landlord or the Tenant, or if the Landlord is required to do so;
- c) the Landlord shall pay to the Tenant the sale proceeds after deduction of any costs of transportation, storage and sale incurred by the Landlord.
- 3.1.12. To permit the Landlord or his Surveyor (except in emergency) to enter the Premises and carry out the works at the Tenant's expense (recoverable from the Tenant) the proper expenses of such works (including the Surveyor's and other fees).
- a) if the Landlord or Surveyor gives to the Tenant (or his Surveyor) notice in writing of any repairs or maintenance which are required by or out of any other failure by the Tenant under this Lease, to repair the failure in accordance with the notice within a period of 14 days from the date of the notice (or sooner if required by the Landlord or Surveyor);
- b) if the Tenant fails to comply with clause 3.1.12 a), to permit the Landlord or his Surveyor to enter the Premises and carry out the works at the Tenant's expense (recoverable from the Tenant) the proper expenses of such works (including the Surveyor's and other fees).
- 3.1.13. To allow all those persons authorised by the Tenant with their workers, professional advisors, and to enter the Premises at any time (whether or not during usual business hours) and, except in emergency after having given reasonable notice (which need not be in writing) to the Tenant.
- 3.1.14. To pay to the Landlord on demand (or which otherwise would be payable by the Tenant) an indemnity basis all costs, charges, fees and other expenses (including the Landlord's and other professional fees) incurred by the Landlord (or which otherwise would be payable by the Tenant) with or in contemplation of:

- a) the enforcement of the covenants of this Lease;
- b) any breach of the obligations in this Lease, including the preparation of a report under section 146 of the Law of Property Act 1925;
- c) any application for consent under this Lease, whether or not such consent is granted or lawfully refused, where the Landlord is required to act and the Landlord unreasonably refuses to give consent;
- d) [carrying out works] to improve their Environmental Performance in its absolute discretion, has agreed to do so;] and
- e) the preparation of a schedule of dilapidations served no later than the end of the Term.

#### 3.1.15. With regard to use of the Premises

- a) not to use the Premises for any illegal or immoral purpose;
- b) not to use the Premises as sleeping accommodation or for residential purposes;
- c) not to use the Premises for any offensive, noisy or dangerous activity, trade, manufacture, occupation or thing; and
- d) to use the Premises for the Permitted Use [and only between Mondays to Fridays (and not on bank holidays)]

#### 3.1.16. With regard to alterations to the Premises

- a) not to make any alterations to any adjoining premises;
- b) not to make any structural alterations to the Premises;
- c) not to make any alterations to the Premises which would, or may reasonably be expected to, have an adverse effect on the asset rating of the Premises; and
- d) save as may be permitted in clause 3.1.17 below, not to make any internal non-structural alterations to the Premises without the prior written consent (such consent not to be unreasonably withheld) subject to the Tenant complying with clause 3.1.17.

#### 3.1.17. The Tenant may make internal alterations of a non-structural nature to the Premises which do not adversely affect the structural integrity, fire safety, statutory compliance or energy efficiency of the Premises, provided that the Tenant:

- a) giving the Landlord an <<notice period given to Landlord

of any  
intention

.g. 2 months>> notice in writing of its  
works;

- b) carrying out works in a good and workmanlike manner and in accordance with any permission, consent or approval required;

in a good and workmanlike manner and in accordance with any permission, consent or approval required;

- c) making good any damage to the Premises caused by the carrying out of the works;

the Premises caused by the carrying out of the works;

- d) reinstating the Premises to their former state and condition on or before the date of completion of the works, if the Landlord by notice in writing requires the Tenant to do so in accordance with clause 3.1.10;

their former state and condition on or before the date of completion of the works, if the Landlord by notice in writing requires the Tenant to do so in accordance with clause 3.1.10;

- e) giving the Landlord the plans and specifications of the works to be carried out and the estimated cost of any alterations, together with any additional trade charges (including VAT) as soon as practicable and so that the Tenant is liable for any failure to effect any alterations for which the Premises are insured.

the plans and specifications of the works to be carried out and the estimated cost of any alterations, together with any additional trade charges (including VAT) as soon as practicable and so that the Tenant is liable for any failure to effect any alterations for which the Premises are insured.

3.1.18. In all cases where the Regulations 2015 apply to any works carried out by the Landlord's consent, the Tenant shall comply with these regulations and to submit a copy of the completed health and safety file upon completion of the works.

(Design and Management) Regulations 2015 apply to any works carried out by the Landlord's consent, the Tenant shall comply with these regulations and to submit a copy of the completed health and safety file upon completion of the works.

3.1.19. Not to exhibit any sign or advertisement on the outside of the Premises or so as to be visible from the outside of the Premises other than a sign showing the Tenant's trade name or logo at the entrance to the Premises, the sign being of a size, design, layout and colour approved by the Landlord in writing. The Landlord may withhold or delay its approval for a reasonable period of time. The Tenant shall remove any sign and make good any damage caused by the sign at the satisfaction of the Landlord.

advertisement on the outside of the Premises or so as to be visible from the outside of the Premises other than a sign showing the Tenant's trade name or logo at the entrance to the Premises, the sign being of a size, design, layout and colour approved by the Landlord in writing. The Landlord may withhold or delay its approval for a reasonable period of time. The Tenant shall remove any sign and make good any damage caused by the sign at the satisfaction of the Landlord.

3.1.20. With regard to legal requirements of the Premises:

of the Premises:

- a) to comply with any legal requirements relating to the Premises or to the Tenant's use and enjoyment of the Premises;

g to the Premises or to the Tenant's use and enjoyment of the Premises;

- b) within the time specified in any notice or other communication from the Landlord to take all necessary steps to comply with the requirements of the Landlord acting reasonably may require;

y the Tenant of any notice or other communication from the Landlord to take all necessary steps to comply with the requirements of the Landlord acting reasonably may require;

- c) not to carry out any works without the prior written permission of the Landlord;

mission in relation to the Premises without the prior written permission of the Landlord;

- d) to comply with any legal requirements relating to or affecting the Premises;

permissions relating to or affecting the Premises;

- e) to comply with any legal requirements relating to the Premises;

uction (Design and Management) Regulations 2015 commencing any works to make a

written  
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client;

f) to keep  
fighting  
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h) not wit  
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3.1.21. Not to allow any  
encroachment ma

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b) the Te  
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3.1.22. With regard to alie

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b) not to  
Premis  
c) not to  
or any  
this Le

d) not to

e) not to

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conser

g) not to

h) not to  
conser  
delaye  
conser

3.1.23. The Landlord may

in 4(8) to the effect that the Tenant is  
es of these regulations, to give the  
on and to fulfil the obligations of the

with all fire prevention, detection and  
quired by law or by the insurers of the  
ed by the Landlord and to maintain  
ndlord to inspect it from time to time;

ty of any defect or disrepair in the  
andlord liable under any law or under

nsent of the Landlord to apply for an  
es unless the Tenant is required by

be acquired over the Premises. If an  
of a right or easement:

llord; and

ndlord in any way that the Landlord  
sition so long as the Landlord meets  
ot adverse to the Tenant's business

st for another;

up the whole or any part of the

possession or occupation of the whole  
ve as provided for in clause 3.1.24 of

ses;

emises;

s a whole without the prior written  
t to be unreasonably withheld or  
ndlord may as a condition of giving  
n the conditions in clause 3.1.23;

Premises; and

as a whole without the prior written  
t to be unreasonably withheld or  
ndlord may as a condition of giving  
the Underletting Requirements.

conditions in relation to an assignment

of the Premises as  
by the Landlord and

each condition is reasonably required

a) the Tenant to enter into an agreement guaranteeing that the assignee will comply with the Tenant's covenants in this Lease (an "Authorised Guarantee Agreement") in such form as the Landlord may reasonably require;

b) If the Tenant enters into an Authorised Guarantee Agreement to guarantee the assignee under this Lease, and the assignee or guarantor will enter into a guarantee in such form as is reasonably required by the Landlord, the assignee or guarantor will comply with the terms of the Authorised Guarantee Agreement;

c) a guarantor, who is a person of standing acceptable to the Landlord (acting reasonably) and enters into a guarantee in such form as the Landlord may reasonably require to guarantee the Tenant's covenants of this Lease in such form as the Landlord may reasonably require;

d) (as an alternative to c) that the assignee enters into a rent deposit agreement with the Landlord in such form as the Landlord may reasonably require for a deposit of not less than <<e.g. six months' rent plus VAT>> (calculated as at the date of the assignment) for the assignee's performance of the covenants in this Lease with a charge over the deposit;

that the Tenant is not in arrears of the Annual Rent or any other sums payable under this Lease (provided that these provisions do not apply in the event of a legitimate dispute with the Landlord);

e) that the Tenant is, in the Landlord's reasonable opinion of sufficient financial standing to be able to comply with the Tenant's covenants in this Lease.

Nothing in this clause shall prevent the Landlord from giving consent to an assignment or sub-lease on any condition nor from refusing consent to an assignment or sub-lease in any circumstance where it is reasonable to do so.

3.1.24. The Tenant may not assign the Premises with other companies while they are in the same group as the Tenant within the meaning of section 42 of the Companies Act 2006. No relationship of landlord and tenant is created.

3.1.25. The Tenant may not assign the Premises to a bank or other reputable lending institution without the prior written consent of the Landlord.

3.1.26. To permit the Landlord to enter the Premises to fix and keep on any equipment or to allow potential tenants to view the Premises at reasonable times (accompanied by the Landlord or its agents).

3.1.27. With regard to insurances



# SAMPLE

- |  |  |   |
|--|--|---|
| <p>a) to comply with the requirements of the Landlord's insurers and not to do or cause to be done anything which could invalidate any insurance; and</p> <p>b) if the Tenant is required to do anything which increases any premium payable by the Tenant to the Landlord to repay the increased premium.</p>   |  |   |
| <p>3.1.28. To pay VAT in respect of any supply made to the Tenant in connection with this Lease or any other supply on which that supply is made.</p>  |  |   |
| <p>3.1.29. Where the Tenant is required by the Landlord or any other person to pay an amount equal to or less than that sum by the Landlord or other person obtains credit for such VAT under the provisions of the 1994.</p>  |  |   |
| <p>3.1.30. The Tenant must indemnify the Landlord against all actions, claims, demands, damages, expenses, charges and taxes payable by or for the Tenant in respect of his own liabilities, costs and expenses incurred in defence of any claim or demand in respect of any property and infringement of any right or interest in or in relation to the Premises or the Tenant's use of them;</p> |  |   |
| <p>a) the state of the Premises at the time of the claim; or</p> <p>b) the extent to which the damage or loss is caused by the negligence of the Tenant or his servants, agents or subcontractors.</p>   |  |   |
| <p>3.1.31. In respect of any claim for damages, the Landlord must:</p> <p>a) give notice of the claim as soon as reasonably practicable after the claimant has become aware of it;</p>   |  |   |
| <p>b) provide the claimant with such information and assistance in relation to the claim as the claimant may reasonably require, subject to the claimant paying all costs incurred by the Landlord in providing such information and assistance; and</p>   |  |   |
| <p>c) mitigate the loss (or, if that is not possible, to pay the cost) where it is reasonable for the Landlord to do so.</p>   |  |   |
| <p>3.1.32. To comply with the reasonable regulations of good estate management made by the Landlord from time to time in the interests of the Premises and any other premises owned or managed by the Landlord;</p>  |  | <p>3.1.33. To pay on demand (or at such other proportion (to be determined by the Landlord) of the cost properly incurred by the Landlord in repairing, maintaining, cleansing and (where appropriate) repainting the Premises which are used or are capable of being used by the Tenant or any other person) to transfer, underlease or charge of the Premises (whether or not the Tenant or any other person) to send</p> |

a certified copy of  
the relevant regist

together with updated official copies of  
d.

3.1.35. If this Lease is su  
one month of the  
registration and or  
of the relevant title

istration at the Land Registry, within  
apply to the Land Registry for first  
been completed to send official copies

3.1.36. At the end of the  
such other docum  
this Lease and to  
registered title.

Landlord the original of this Lease and  
reasonably requires to close the title to  
on to it noted against the Landlord's

3.1.37. To notify the Land  
and if the Landlor  
Landlord enters in  
the original guaran

gency occurs in relation to a guarantor  
that another person acceptable to the  
with the Landlord in the same terms as

#### 4. Landlord's Covenants

4.1. The Landlord covenant

4.1.1. Subject to the Ter  
its obligations und  
the Premises wit  
claiming under or  
Lease.

and other sums due and complying with  
the Tenant to have quiet enjoyment of  
by the Landlord or any other person  
except as otherwise permitted by the

4.1.2. Save where the T  
will obtain any EP

to commission an EPC, the Landlord  
g the Term at its own cost.

4.1.3. To insure the Pr  
reputable insurers  
Insured Risks for  
incidental expend  
provided that the c  
limitations as the i

plate glass at the Premises) with  
s against loss or damage by the  
cost including professional fees and  
e clearance and irrecoverable VAT,  
object to such excesses, exclusions or

4.1.4. Subject to obtain  
insurance money  
which the money  
Premises. The La

ing and other consents, to use all  
loss of rent) to repair the damage for  
(as the case may be) to rebuild the  
d to:

a) prov  
acco  
Prem

ntical in layout or design so long as  
equivalent to that previously at the

b) repa  
Insu

nant has failed to pay any of the

c) repa  
purs

ses after a notice has been served

4.1.5. If reasonably requ

provide:

a) full d

insurance policy;

- b) evidence of the current year's premium; and
- c) details of any sums received or receivable by the Landlord.

4.2. If, following damage to the Premises by an Insured Risk, the Landlord (acting reasonably) is unable or impossible or impractical to reinstate the Premises, the Landlord shall, within six months from the date of the damage or destruction, give the Tenant written notice of the damage or destruction. On giving notice this Lease shall be without prejudice to any right or remedy of the Tenant in respect of any breach of the tenant covenants of this Lease. Any proceeds of insurance (other than any insurance for plate glass) shall belong to the Landlord.

## 5. Provisos and Agreements

5.1. The parties agree that if

5.1.1. any rent is unpaid for more than 14 days after being formally demanded or not); or

5.1.2. the Tenant breaches

5.1.3. there is an Act of God

the Landlord may terminate this Lease (or any part of them) at any time after giving written notice to the Tenant. This will not affect any right or remedy available to the Tenant.

5.2. If the Premises are damaged or destroyed (other than where the damage or destruction is caused by the Tenant) so as to be unfit for occupation or use, the proportion of it will cease to be payable from the date of damage or destruction for a period of three years or until the Premises are again fit for occupation by the Tenant, whichever is the shorter period.

5.3. If the Premises or any part of them are damaged or destroyed (other than where the damage or destruction is caused by the Tenant) so as to be unfit for occupation or use by the end of a period of three years from the date of damage or destruction, either party may terminate this Lease with written notice to the Landlord.

5.4. If the Premises or any part of them are damaged or destroyed (other than where the damage or destruction is caused by the Tenant) so as to be unfit for occupation or use and the damage or destruction was caused by an uninsured risk, the Landlord may give the Tenant written notice of its intention to reinstate the Premises within six months of the date of damage or destruction. If the Landlord does not give the Tenant the notice referred to within six months of the date of damage or destruction of the Premises, the Tenant may terminate this Lease with immediate effect by giving written notice to the Landlord.

5.5. Nothing in this Lease shall prevent the Landlord from enforcing, or to prevent the release or modification of the terms, rights or conditions to which any adjoining premises are

5.6. The parties agree that solely by virtue of the terms of this Lease.

5.7. The Tenant acknowledges representation or warranty allowed by this Lease.

5.8. The Tenant acknowledges representation or warranty

party to this Lease has no right arising (Third Parties) Act 1999 to enforce any

Lease constitutes or shall constitute a may lawfully be used for any purpose

ed into this Lease in reliance on any of the Landlord.

## 6. Notices

6.1. Any notice given under by pre-paid first class the address of the recipient Kingdom that the recipient than ten working days'

is Lease must be in writing and sent to or otherwise delivered to or left at or to any other address in the United address for service by giving not less 6.

6.2. A notice served on:

6.2.1. a company or limited be served at its registered

registered in the United Kingdom must

6.2.2. a person resident must be served at set out in the deed has been given at

country outside the United Kingdom in the United Kingdom of that party they are a party or if no such address in the United Kingdom;

6.2.3. anyone else must

a) in the Kingdom the time for the Lease the United

at any postal address in the United time for the registered proprietor on paragraph LR2.1 at the beginning of this is given, at its last known address in

b) in the Premises;

the Premises;

c) in the the deed

at the address of that party set out in which they gave the guarantee; and

d) in the United

y, at their last known address in the

6.3. Any Notice given will be of posting if sent by post notice is delivered to that address.

the second working day after the date or special delivery or at the time the address if delivered to or left at that

6.4. If a notice is treated as a working day, it will be working day.

not a working day or after 5:00PM on 9:00AM on the immediately following

6.5. Service of a notice by fax

form of service under this Lease.

## 7. [Termination by Landlord]

- 7.1. The Landlord may determine the termination of this Lease at any time [after <<insert date>>] by giving notice to the Tenant not less than [after <<insert date>>] terminate lease e.g. 3 or 6 months>> notice in writing to take effect on the date of termination.
- 7.2. If the Lease ends under this clause, it shall not affect the rights of any party for any period of time.
- 7.3. The Landlord shall refund to the Tenant any payments of Rent that relate to a period of time after the determination of the termination of this Lease.

## 8. [Termination by Tenant]

- 8.1. The Tenant may determine the termination of this Lease at any time [after <<insert date>>] by giving notice to the Landlord not less than [after <<insert date>>] terminate lease e.g. 3 or 6 months>> notice in writing to take effect on the date of termination.
- 8.2. This Lease shall only terminate if the Tenant has paid all Annual Rent due to the Landlord to the date of determination and the Tenant has vacated the Premises and leave behind no continuing obligations.
- 8.3. [The break right in this Lease shall only be exercisable by the Tenant named in paragraph LR3 at the beginning of this Lease or any subsequent transfer of the Lease or assignment of the Lease.]
- 8.4. If the Lease ends under this clause, it shall not affect the rights of any party for any period of time.
- 8.5. The Landlord shall refund to the Tenant any payments of Rent that relate to a period of time after the determination of the termination of this Lease.

## 9. [Guarantor's Covenant]

- 9.1. The Guarantor:
- 9.1.1. Guarantees to the Landlord that the Tenant will comply with all the Tenant's obligations in this Lease and, in default, the Guarantor will pay the rents due to the Landlord.
- 9.1.2. Covenants with the Landlord to guarantee the Tenant's obligations under an Authorised Guarantee Agreement if such a guarantee is required by the Landlord on a basis pursuant to clause 3.1.23 (b) of this Lease;
- 9.1.3. Covenants with the Landlord to indemnify the Landlord against all losses, costs, damages and expenses caused to the Landlord by the Tenant's failure to comply with the covenants in this Lease (and any supplemental documents);
- 9.1.4. Covenants with the Landlord to indemnify the Landlord against all losses, costs, damages and expenses caused to the Landlord by the Tenant proposing or entering into any company voluntary arrangement, scheme of arrangement or other arrangement.

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b) the Landlord or remedy against the Tenant for any failure to perform under this Lease or observe the Tenant's covenants;

payment in full, the Landlord must  
s under this clause 9 (but that will not  
or breaches).

charged by:

22

- c) any refusal to accept any rent or other payment due under the Lease;
- d) any variation of the Lease (not that a surrender of part will end the Lease in respect of the surrendered part);
- e) any right of the Landlord to claim that the Tenant or the Guarantor may have committed a breach of the Lease;
- f) any death or change in the constitution or status of the Tenant or of any other person who is liable, or of the Landlord;
- g) any amalgamation, reconstruction or other arrangement of any party with any other person, any change of the whole or any part of the assets of any party or any other person;
- h) the existence of a winding-up order in relation to the Guarantor or of an Act of Insolvency in relation to the Guarantor;
- i) anything done by the Landlord by deed.

9.6. The Guarantor must not indemnify the Landlord in the insolvency of the Tenant and must not provide indemnity or guarantee from the Tenant in respect of the Tenant's obligations under this Lease.

9.7. The Guarantor shall be liable for the obligations under this Lease at the earlier of:

- a) The date on which the Lease expires;
- b) The date on which the Lease is terminated by the Landlord from the tenant covenants under this Lease and the Landlord and Tenant (Covenants) Act 1995; or
- c) The date on which the Guarantor is required to provide indemnity in accordance with clause 9.6.

## 10. Applicable Law and Jurisdiction

10.1. This Lease and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

10.2. Subject to clause 10.3, the courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Lease, including in relation to the non-contractual obligations.

10.3. Any party may seek to enforce its obligations under the Lease in the courts of England and Wales arising out of or in connection with the Lease, including in relation to any non-contractual obligations, in any court having jurisdiction.

**THIS LEASE** has been executed and delivered on the day on which it has been dated.

[Execution clauses for landlord]

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

Director

\_\_\_\_\_  
Director/Secretary

<<Affix seal here>>

**OR (alternative company execution)**

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

\_\_\_\_\_  
Signature:

Director

\_\_\_\_\_  
Signature:

[Director][Secretary]

**OR (alternative company execution)**

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

\_\_\_\_\_  
Signature:

Director

Signature of witness \_\_\_\_\_

Name (in BLOCK CAPITALS) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

**OR (execution clause where the landlord is a company)**

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

Signature of witness \_\_\_\_\_

Name (in BLOCK CAPITALS) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

[Execution clauses for tenant:]



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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**OR (alternative company execution)**

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

**OR (alternative company execution)**

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

Signature of witness \_\_\_\_\_

Name (in BLOCK CAPITALS) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

**OR (execution clause where the deed is signed by the company)**

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

Signature of witness \_\_\_\_\_

Name (in BLOCK CAPITALS) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

[Execution clauses for guarantors]

<<Affix seal here>>

\_\_\_\_\_  
Signature:

Director

\_\_\_\_\_  
Signature:

[Director][Secretary]

\_\_\_\_\_  
Signature:

Director

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

**OR (alternative company execution)**

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

**OR (alternative company execution)**

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

Signature of witness \_\_\_\_\_

Name (in BLOCK CAPITALS) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

**OR (execution clause where the company is a natural person)**

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

Signature of witness \_\_\_\_\_

Name (in BLOCK CAPITALS) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_

<<affix seal here>>

\_\_\_\_\_  
Signature:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Signature:

\_\_\_\_\_  
[Director][Secretary]

\_\_\_\_\_  
Signature:

\_\_\_\_\_  
Director

## First Schedule to the Lease granted to the Tenant

1. The right to connect to and use the public mains for the passage of gas, water, electricity, oil, telephone, heating, air conditioning, internet, data communications and similar supplies or utilities.
2. The right to support and use any services from any adjoining premises owned or controlled by the Landlord.
3. [The right in common with the Landlord and others authorised by the Landlord to:
  - a) use for the purpose of access on foot only to and egress from the Premises, the footpaths and emergency escapes within the Landlord's Neighbouring Property are shown edged green on the plan attached to this Lease;
  - b) use for the purpose of access to and egress from the Premises with or without vehicles within the Landlord's Neighbouring Property [which are shown edged green on the plan attached to this Lease];
  - c) <<insert details of any other rights granted to the Tenant>>.]
4. [Except as mentioned above, this Lease does not include any right over or in the Landlord's Neighbouring Property by virtue of the Law of Property Act 1925 and the rule in *Wheeldon v Burrows* or otherwise.]

## Second Schedule to the Lease – Access to the Landlord

1. The right to the pass over the Premises for the purpose of, foul and surface water drainage, electricity, oil, telecommunications, internet, data communications and other services from and to any adjoining or neighbouring premises.
2. The right to enter the Premises for the purpose of:
  - a) review or measure the performance of the Premises including to install and to monitor the performance within or relating to the Premises and to prepare an EPC;
  - b) estimate the current value of the Premises for insurance or any other purpose.
3. If the relevant work is to be carried out without entry onto the Premises, the right to enter the Premises for the purpose of:
  - a) build on or into any part of the Premises or adjacent to the Premises; and
  - b) inspect, repair, alter or carry out other works upon any part of the Premises or adjacent to the Premises.
4. [Where the Tenant (if the Landlord) consents, the right to enter the Premises to carry out works to improve their Environmental Performance.]
5. The right to enter the Premises for the purpose of that the Landlord is expressly entitled or required to do under any other reasonable purposes in connection with this Lease and the Landlord must:
  - a) give the Tenant at least 7 days' prior notice (except in the case of emergency, when the Landlord must give as much notice as may be reasonably practicable);
  - b) observe the Tenant's privacy and confidentiality by the Tenant's representative (where that includes being accompanied by the Tenant's representative must make that representative available);
  - c) observe any specific restrictions on the Landlord's entry set out in this Lease;
  - d) cause as little interference with the Tenant's business as reasonably practicable;
  - e) cause as little physical damage to the Premises as reasonably practicable;
  - f) repair any physical damage to the Premises caused by the Landlord as soon as reasonably practicable;
  - g) where entering to carry out any of the above, obtain the Tenant's approval to the location, method of working and matters relating to the preparation for, and execution of, the work;
  - h) remain upon the Premises for no longer than is reasonably necessary; and

- i) where reasonably necessary for the exercise of rights outside the normal business hours of the Premises;
6. [The right to place plant or equipment on the roof of the Premises and a right of access to the roof for the purpose of the exercise of the rights referred to in paragraph 5. The Landlord may require.]
7. The right to carry out works of demolition, alteration or redevelopment (whether or not the Tenant is required to do so) as the Landlord in its absolute discretion considers necessary, provided that these works interfere with the flow of light and air to the Premises, and shore up the Premises, in connection with those works to underpin the Premises, the Landlord:
- giving the Tenant due notice of the works to be carried out;
  - consulting with the Tenant in relation to the prevention of potential interference;
  - taking reasonable steps to ensure that the works do not materially adversely affect the Tenant's business from the Premises;
  - taking into consideration the quality of construction and workmanship;
  - taking reasonable steps to minimise any interference to the Premises by noise, dust and vibration (including, where necessary, consideration the Tenant's suggestions for limiting any interference);
  - making good any physical damage to the Premises or its contents.
8. The right, where necessary, to place scaffolding and other equipment on the Premises in exercising the rights referred to in paragraph 7, provided that:
- any scaffolding is removed as soon as is reasonably practicable, with any damage to the Premises made good;
  - the scaffolding caused no obstruction to the entrance to the Premises;
  - the scaffolding does not obstruct or interfere with any sign displayed on it (except for any health and safety notices or signs required by law or any other tenant whose premises are adjacent to the Premises) unless the Tenant has consented to its display; and
  - if the Tenant's business is obstructed or interfered with by the scaffolding, the Landlord, at the request of the Tenant, shall, at the Landlord's expense, erect a sign (approved by the Landlord) on the exterior of the Premises in front of the Premises so that it is visible to the public.
9. The right to use the Landlord's Property for any purpose whatsoever and without imposing upon or restricting the use of any neighbouring premises any restrictions or conditions similar to those imposed on the Tenant.
10. The right to support and maintain any structure or premises owned by the Landlord and adjacent to the Premises.
11. All rights of light or air (whether or not they now exist or that might (but for this reservation) be acquired by the Tenant).

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1. Not without the Landlord's consent to keep any inflammable, volatile, dangerous or explosive materials on the Premises.
2. To make any application for a licence or registration in accordance with paragraph 1 in writing accompanied by all information required to satisfy the reasonable satisfaction of the Landlord that the material in question is necessary for the Tenant's business and will be kept in accordance with relevant regulations.
3. When requested by the Landlord to provide a copy of any document relating to the Tenant's compliance with the relevant Regulations 2012 at the Premises.
4. To obtain, maintain and comply with any licence or registration which is required in connection with the Permitted Use, and to comply with the terms and conditions of the licence or registration and any other regulations relevant to the Permitted Use.
5. Not to obstruct the movement of traffic on the Landlord's Neighbouring Property.
6. No vehicles may be parked on the Landlord's Neighbouring Property for more than 24 hours unless it is reasonably necessary for the purposes of loading or unloading of goods or supplies and no vehicles may remain overnight.
7. To comply with all relevant regulations on the estate roads within the Landlord's Neighbouring Property.
8. Not to place harmful, toxic or flammable waste or refuse in the bins but to dispose of such waste or refuse in accordance with the bye-laws and in consultation with the Local Authority and the Landlord.
9. Not to overload any structure or part of the Premises nor any machinery or equipment on the Premises.
10. Not without the Landlord's consent to allow any item to be stored or left on any open land including the Premises, tools, machinery or refuse.

1. The Annual Rent shall be the greater of the Annual Rent which was payable immediately before the Review Date (or which would have been payable save for any concession) and the Open Market Rent as at the Relevant Review Date. The amount of the Annual Rent payable from that date shall be the greater of the Annual Rent which was payable immediately before the Review Date (or which would have been payable save for any concession) and the Open Market Rent as at the Relevant Review Date.
2. The Landlord and the Tenant shall agree the amount of the Open Market Rent before each Review Date but if they cannot agree, the Open Market Rent shall not have been unconditionally agreed if the agreement is made less than three months before the Relevant Review Date either the Landlord or the Tenant may at any time thereafter (whether before or after the Relevant Review Date) give notice in writing to the other party requiring that the determination of the Open Market Rent be referred to an Independent Expert provided that if the parties do not so agree the determination of the Open Market Rent will be referred to an Independent Expert by arbitration.
3. The Independent Expert shall:
  - 3.1 act as an expert;
  - 3.2 invite the Landlord and the Tenant to submit to him a proposal for the Open Market Rent with supporting documentation;
  - 3.3 give the Landlord and the Tenant an opportunity to make counter proposals;
  - 3.4 give written reasons for his decision which will be binding on the parties.
4. The Independent Expert's decision shall be borne between the Landlord and the Tenant in such proportions as the Independent Expert shall determine or in the absence of such determination equally between the Landlord and the Tenant.
5. If the Open Market Rent is determined by any Relevant Review Date:
  - 5.1 the Tenant shall pay the Open Market Rent from the date when the Open Market Rent has been ascertained until the date when the Open Market Rent has been ascertained at the yearly rate payable for the Relevant Review Date;
  - 5.2 the amount of the Open Market Rent actually payable from such Relevant Review Date until the date when the Open Market Rent has been ascertained shall be the amount actually payable from such Relevant Review Date until the date when the Open Market Rent has been ascertained. The Landlord will demand the difference (if any) between the amount actually paid and the amount that would have been payable if the Open Market Rent had been ascertained before the Relevant Review Date;
  - 5.3 the Tenant must pay the difference to the Landlord within 10 working days after that demand is made. Interest shall be calculated on a daily basis at the rate of Barclays Bank plc and shall be payable to the date of payment. If not paid by the date of payment, the difference shall become payable to the date of payment and shall be treated as rent in arrear.
6. When the Open Market Rent is determined pursuant to the provisions of this Schedule, the Landlord and the Tenant shall complete a memorandum (in duplicate) setting out the amount of the yearly amount of the Open Market Rent payable under this Lease from the Relevant Review Date and the amount of the difference determined by or on behalf of the Landlord and the Tenant respectively.
7. Time is not of the essence of the completion of any steps under this Schedule.