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<p><b>LR1. Date of lease</b></p>	<p>&lt;&lt;Insert date in full&gt;&gt;</p>
<p><b>LR2. Title number(s)</b></p>	<p><b>LR2.1 Landlord's title number(s)</b></p> <p><i>Title number(s) out of which this lease is granted. Leave blank if not registered.</i></p> <p>&lt;&lt;Insert Landlord's title number(s)&gt;&gt;</p> <p><b>LR2.2 Other title numbers</b></p> <p><i>Existing title number(s) against which entries of matters referred to in LR9, LR10, LR11 and LR13 are to be made.</i></p> <p>&lt;&lt;Insert other title number(s)&gt;&gt;</p>
<p><b>LR3. Parties to this lease</b></p> <p><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></p> <p><i>For overseas entities, see the Landlord and Tenant (Overseas Entities) Regulations 2015.</i></p> <p>a) <i>The territory of incorporation of the Landlord</i></p> <p>b) <i>The overseas entity ID number of the Tenant pursuant to the Landlord and Tenant (Overseas Entities) Regulations 2015. If the Landlord is an overseas entity ID number, please provide the 'overseas entity ID'.</i></p> <p>c) <i>Where the entity is not registered in the Companies House register, please provide the place of business and the registered number of the Landlord.</i></p> <p><i>Further details on overseas entities can be found in <a href="#">practice guide</a>.</i></p>	<p><b>Landlord</b></p> <p>&lt;&lt;Insert name of Landlord&gt;&gt;</p> <p>&lt;&lt;Insert address of Landlord&gt;&gt;</p> <p>&lt;&lt;Insert company number&gt;&gt;</p> <p><b>Tenant</b></p> <p>&lt;&lt;Insert name of Tenant&gt;&gt;</p> <p>&lt;&lt;Insert address of Tenant&gt;&gt;</p> <p>&lt;&lt;Insert company number&gt;&gt;</p> <p><b>Guarantor (if any)</b></p> <p>&lt;&lt;Insert name of Guarantor&gt;&gt;</p> <p>&lt;&lt;Insert address of Guarantor&gt;&gt;</p> <p>&lt;&lt;Insert company number&gt;&gt;</p> <p><b>Other parties</b></p> <p><i>Specify capacity of each party, for example "management company", "guarantor", etc.</i></p> <p>&lt;&lt;Insert name of other party&gt;&gt;</p> <p>&lt;&lt;Insert address of other party&gt;&gt;</p> <p>&lt;&lt;Insert company number&gt;&gt;</p>
<p><b>LR4. Property</b></p> <p><i>Insert a full description of the property being leased</i></p> <p><i>or</i></p> <p><i>Refer to the clause, schedule or schedule in this lease to which the property being leased is referred</i></p>	<p><b>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.</b></p> <p>The land and building[s] [shown edged red on the plan attached to this lease and] known as &lt;&lt;Insert address of Property&gt;&gt;</p>

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Where there is a letting of part of the title, a plan must be attached to the title and any floor levels must be specified

**LR5. Prescribed statements etc**

If this lease includes a statement in LR5.1, insert under that sub-section a relevant statement or refer to the relevant schedule or paragraph of a schedule to the lease which contains the statement

In LR5.2, omit or delete those Acts which do not apply to this lease.

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.

This lease is made under, or by virtue of, provisions of:  
the Leasehold Reform Act 1967  
the Leasehold Reform Act 1985  
the Leasehold Reform Act 1988  
the Leasehold Reform Act 1996

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**LR6. Term for which the Property is let**

Include only the appropriate statement (or statements completed) from the three options below

NOTE: The information you provide in this clause, here will be used as part of the information to identify the lease under rule 6 of the Land Registration Rules 2003.

including the commencement date>>

including the expiry date>>

as specified in this lease at clause/paragraph << >>

as follows:  
term>>

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**LR7. Premium**

Specify the total premium, including VAT where payable.

premium or "none">>

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**LR8. Prohibitions or restrictions on disposing of this lease**

Include whichever of the two statements is appropriate.

Do not set out here the words of the provision.

contains a provision that prohibits or restricts dispositions.

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<p><b>LR9. Rights of acquisition</b></p> <p><i>Insert the relevant provisions of the lease clauses or refer to the paragraph of a schedule which contains the provisions</i></p>		<p><b>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</b></p> <p>None</p> <p><b>LR9.2 Tenant's covenant to (or offer to) surrender this lease</b></p> <p>None</p> <p><b>LR9.3 Landlord's contractual rights to acquire this lease</b></p> <p>None</p>
<p><b>LR10. Restrictive covenants in the lease by the Landlord other than the Property</b></p> <p><i>Insert the relevant provisions of the lease clause, schedule or part in this lease which contain the provisions</i></p>		<p>None</p>
<p><b>LR11. Easements</b></p> <p><i>Refer here only to the provisions of the lease paragraph of a schedule which sets out the easements</i></p>		<p><b>LR11.1 Easements granted by this lease for the benefit of the Property</b></p> <p>Schedule 1</p> <p><b>LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property</b></p> <p>Schedule 2</p>
<p><b>LR12. Estate rent charged on the Property</b></p> <p><i>Refer here only to the provisions of the lease paragraph of a schedule which sets out the rent charged</i></p>		<p>None</p>
<p><b>LR13. Application for planning permission or other restriction</b></p> <p><i>Set out the full text of the restriction and the title of the restriction entered. If you wish to use the standard form of restriction</i></p>		<p>N/A</p>

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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.

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**LR14. Declaration of more than one pe Tenant**

If the Tenant is one p the alternative statem

If the Tenant is m complete this clause b inapplicable alternativ

[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 terms

ere the context otherwise requires, the following meanings;

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**'Act of Insolvency'**

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

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

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

t of a receiver or manager or an administrative on to any property or income of the Tenant or any

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ment of a voluntary winding-up in respect of the guarantor, except a winding-up for the purpose of r reconstruction of a solvent company in respect of y declaration of solvency has been filed with the npanies;

petition for a winding-up order or a winding-up order

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	<p>in respect of the Tenant or any guarantor;</p> <p><b>(g)</b> the striking-off of the Tenant or any guarantor from the Register of Companies or the making of an order for the winding-up or liquidation of the Tenant or any guarantor to be struck-off;</p> <p><b>(h)</b> the Tenant or any guarantor or any of its directors or officers (but excluding the Tenant or any guarantor) being placed under administration or where the Tenant or any guarantor is in administration;</p> <p><b>(i)</b> the making of an application for the winding-up or liquidation of the Tenant or any guarantor or the making of an order for a bankruptcy or a winding-up order against the Tenant or any guarantor;</p> <p>The paragraphs above shall apply to a partnership (as defined in the Partnerships Act 1997 and the Limited Partnerships Act 1907 respectively) and to a limited liability partnership (as defined in the Insolvent Partnerships Act 1994/2421 (as amended), and a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) and to a limited liability partnership (as defined in 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 jurisdiction in relation to a tenant or guarantor incorporated in such relevant jurisdiction;</p>	<p>the Register of Companies or the Register of Companies or the making of an order for the winding-up or liquidation of the Tenant or any guarantor to be struck-off;</p> <p>(but excluding the Tenant or any guarantor)</p> <p>the presentation of an application for a bankruptcy order against the Tenant or any guarantor;</p> <p>partnership or limited liability partnership (as defined in the Partnerships Act 1997 and the Limited Partnerships Act 1907 respectively) and to a limited liability partnership (as defined in the Insolvent Partnerships Act 1994/2421 (as amended), and a limited liability partnership (as defined in the Limited Liability Partnerships Act 2000) (as amended).</p> <p>events that may be taken pursuant to the legislative provisions of any jurisdiction in relation to a tenant or guarantor incorporated in such relevant jurisdiction;</p>
<b>'Annual Rent'</b>	means £<<annual rent>> per year in accordance with the Fourth Schedule;	reviewed under
<b>'Arbitration'</b>	means arbitration under the Arbitration Act 1996 as agreed by the Landlord and Tenant or as determined by the President (or the Chief Officer) of the Royal Institution of Chartered Surveyors on the written application of the Landlord or the Tenant;	single arbitrator or arbitrators (as determined by the President (or the Chief Officer) for the time being of the Royal Institution of Chartered Surveyors on the written application of the Landlord or the Tenant)
<b>'Conduits'</b>	means any media for the transmission of water, gas, electricity, oil, telecommunications, internet, data communications and other services;	subterranean and surface conduits for the transmission of water, gas, electricity, oil, telecommunications, internet, data communications and other services;
<b>'Energy Performance Certificate'</b>	has the meaning given to it in the Energy Performance of Buildings (England and Wales) Regulations 2012 in this Lease;	Energy Performance of Buildings Regulations 2012 and referred to as an EPC
<b>'Environmental Performance'</b>	<p>means all or any of the following:</p> <p><b>(a)</b> the consumption of energy and greenhouse gas emissions;</p> <p><b>(b)</b> the consumption of water;</p> <p><b>(c)</b> waste generation and management;</p> <p><b>(d)</b> any other environmental impact of the use or operation of the Premises;</p>	<p>generation of energy and greenhouse gas emissions;</p> <p>consumption of water;</p> <p>waste generation and management;</p> <p>or operation of the Premises;</p>

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<b>'Independent Expert'</b>		<p>ent valuer agreed by the Landlord and Tenant or in  t nominated by the President (or the Chief Officer or  r) for the time being of the Royal Institution of  s at the written request of the Landlord or the Tenant;</p>
<b>'Insurance Rent'</b>		<p>the Landlord of:  insured in accordance with the Landlord's  s Lease (after any discount is allowed to the  ore any commission is allowed or paid to the    loss of Annual Rent;  public or third-party liability; and  ions of the Premises for insurance purposes from    ny excess or deductible under any insurance policy  l incurs or will incur in reinstating the Premises  tion or damage by an Insured Risk;  ne amount that the insurers refuse to pay following  uction by an Insured Risk to the Premises because  ct or failure to act; and  increased premiums that the insurers may require  arrying out or retention of any permitted  e Tenant's or any lawful occupier's use of the</p>
<b>'Insured Risks'</b>		<p>re (including subterranean fire), lightning, explosion,  sidence, landslip, heave, earthquake, burst or  pipes, tanks or apparatus, damage to underground  es or electricity wires or cables, impact by aircraft or  s and any articles dropped from them, impact by  riot, civil commotion, strikes, labour or political  malicious damage to the extent, in each case, that  available on normal market terms in the UK insurance  e insurance is taken out, and any other risks against  reasonably insures from time to time, subject in all  sses, limitations and exclusions imposed by the</p>
<b>'Interest'</b>		<p>the rate of &lt;&lt;rate of interest on outstanding payments  per year above the base rate for the time being of  or (if base rate or that bank ceases to exist) a  nt rate notified by the Landlord to the Tenant;</p>
<b>'Landlord'</b>		<p>entitled to the immediate reversion to this Lease;</p>

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'Landlord's Neighbouring Property'

buildings owned by the Landlord near to the Premises;

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'Open Market Rent'

the date at which the Premises as a whole might be let on the Relevant Review Date by a willing landlord to a tenant on the open market with vacant possession and without any lease in force for a term of years equivalent to the [Term][residue of term] at that time or (if the term then remaining is less than a term of five years] but starting on the Relevant Review Date assuming:

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the Premises are ready for immediate occupation and use and (if destroyed) are fully restored;

the Tenant has complied with the Tenant's obligations in this Lease (except to the extent that there has been a material or substantial breach by the Landlord) the Landlord has complied with the Landlord's obligations in this Lease;

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the Premises can lawfully be let and used for the uses specified in the Lease; [and]

in the event of the hypothetical lease the willing tenant will accept a period of a rent-free period, rent concession or any other inducement of a length or amount that might be negotiated in the open market for fitting-out purposes and that the Open Market Rent payable after the end of that period or payment of that inducement; [and] *matters to be assumed on review which are specific to the Premises.*

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The Lease shall otherwise contain the same terms and conditions as this Lease (including the provisions for the determination of Rent herein contained) other than:

the Annual Rent;

any period, rent concession or any other inducement granted to the Tenant in relation to the grant of this Lease;

any provision in this Lease; and

any exclusions>>

which would have any effect on rent of:

any period during which the Tenant or any lawful sub-tenant or their respective predecessors in title has been in occupation of the Premises;

any period during which the Tenant or any lawful sub-tenant (whether by themselves or their respective predecessors in such business);

any period during which the Tenant or any other party with a special interest in the premises might make by reason of its occupation of the Premises;

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Requirements'

se is at a rent not less than the then open market  
 rises, payable in advance on the Rent Days;

se excludes sections 24 to 28 (inclusive) of the  
 nant Act 1954;

ual term of the underlease expires at least three  
 Term of this Lease;

se is not granted for a fine or premium or a reverse

y required by the Landlord, a person of standing  
 e Landlord enters into a guarantee and indemnity of  
 ants in the underlease;

s signed as a deed and in a form approved by the  
 (reasonably);

se does not give the undertenant a rent-free period  
 ch is reasonable to allow for any fitting out);

se contains provisions for change of use and  
 sponding to those in this Lease;

se contains provisions for review of the rent  
 underlease on the basis and dates on which the  
 o be reviewed under this Lease;

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

d shall receive a direct covenant from the  
 bserve and perform all the tenant's covenants in

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

s of the underlease are consistent with the terms of  
 ontain any other provisions that are reasonable  
 the terms of this Lease and the nature of the  
 ease;

'VAT'

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

- 1.2 Unless
- 1.2.1
- 1.2.2
- 1.2.3

requires, each reference in this Agreement to:

cludes fax but not email;

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

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

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- 1.2.4 reference to this Agreement and each of the Schedules or supplemented at the relevant time;
- 1.2.5 refer to this Agreement; and
- 1.2.6 includes a reference to a clause of this Agreement (other than a paragraph of the relevant Schedule).

1.3 In this Schedule

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- 1.3.1 a person includes a natural person, corporate or unincorporated (whether or not having separate legal personality);
- 1.3.2 singular number include the plural and vice versa;
- 1.3.3 gender include any other gender;
- 1.3.4 of the Term include any sooner determination of the Term by effluxion of time;
- 1.3.5 Tenant not to do an act or thing includes an obligation not to suffer such act or thing to be done;
- 1.3.6 act or default of the Tenant include the act or default of the Tenant, the Landlord, the Premises and their respective servants and agents;
- 1.3.7 Schedules do not form part of this Lease and are not to be construed in its construction or interpretation;
- 1.3.8 Documents include any document supplemental or ancillary to this Lease entered into pursuant to its terms; and
- 1.3.9 any requirement required from the Landlord shall be construed as a requirement to obtain the consent or approval of any person or authority where such consent or approval is required for the purpose of a mortgage.

1.4 The Schedules and its intention

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2. Demise and

2.1 The Premises (including the fixtures and fittings) and the rights set out in the First Schedule (including the rights set out in the Second Schedule), and subject to the terms and conditions of this Lease

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2.2 The Tenant shall pay to the Landlord

- 2.2.1 equal payments in advance by bankers' standing order (or by cash if the Landlord so requires) on the Rent Days, the first of which shall be made on the date of this Lease for the period commencing on the Commencement Date and ending on the day specified in the Schedule; and
- 2.2.2 to time the Insurance Rent;
- 2.2.3 from the Tenant to the Landlord under this Lease;
- 2.2.4 in accordance with the terms of this Lease.

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3. Tenant's Co

3.1 The T

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3.1.8

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3.1.1

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the Landlord:

times and in the manner stated without any legal set-off or counterclaim unless required by law.

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 in breach of covenant, the Tenant must on demand pay the amount of rent in arrears) calculated on a daily basis on the amount refused from the due date until the date on which

the Landlord against all existing and future rates, taxes, and financial impositions charged on the

(VAT) on the Rent payable; and

from the Landlord's dealing with its own interests.

the Landlord against all charges incurred relating to the Premises including but not limited to telephone, electricity, gas, water and surface water drainage, electricity, oil, gas, telecommunications, internet, data communications and other utilities supplied to the Premises (including all meter rents).

obtaining relief because it has been allowed during the Term, the Tenant shall make good that loss to the Landlord on demand.

the Premises in good and substantial repair and condition and that:

shall not apply where damage results from any of the causes of loss which the Landlord has insured under clause 11.1 and payment of any of the insurance money is refused by the insurer by act or default of the Tenant [; and

the Tenant shall not be required to put the Premises in any better state of repair or condition than they were in at the date of this Lease as evidenced by the schedule of condition annexed to this

all floor coverings in the Premises as often as is specified in the schedule of condition and, in the final three months of the Term, renew all floor coverings of a colour and quality first specified in the schedule of condition.]

the outside and the inside of the Premises as often as is specified in the schedule of condition and also in the last three months before the end of the Term. Any changes in the external colour scheme must first be approved in writing by the Landlord. All decoration must be carried out in a good and workmanlike manner using good quality materials that are appropriate to the Premises and include all appropriate preparatory work.

the Premises which are not built upon clean and level ground.

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remises to the Landlord in the repair and condition of the Premises under this Lease;

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where reasonably requires, and gives the Tenant notice of [two] months before the end of the Term, the Tenant to remove all items the Tenant has fixed to the Premises, and to make good any alterations the Tenant has made to the Premises and to pay to the Landlord the cost of any damage caused to the Premises by that removal;

3.1.1

to remove the Tenant's possessions from the Premises; and to deliver to the Landlord all documents held by the Tenant relating to health and safety matters including (but not limited to) fire risk assessments, asbestos surveys and reports, gas safety certificates and reports, and certificates relating to electrical and gas systems.

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At the end of the Term, any of the Tenant's possessions remain on the Premises and the Tenant fails to remove them within <<e.g. 7 days>> requested in writing by the Landlord to do so:

3.1.1

(a) the Landlord may as the agent of the Tenant sell the possessions;

(b) the Tenant must indemnify the Landlord against any liability incurred by the Landlord to any third party whose possessions have been damaged by the Landlord in the mistaken belief that the possessions were those of the Tenant; and

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(c) the Landlord must pay to the Tenant the sale proceeds after deducting the costs of transportation, storage and sale incurred by the Landlord.

3.1.1 The Landlord may at all reasonable times on reasonable prior notice enter and inspect the Premises and:

(a) if the Surveyor or its agents or Surveyor gives to the Tenant (or the Landlord) notice of any repairs or maintenance works which the Tenant has failed to carry out or of any other failure by the Tenant to comply with its obligations under this Lease, to require the Tenant to carry out and/or remedy such failure in accordance with clause 3.1.12 a) within a period of two months from the date of the notice (or such longer period as may be required); and

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(b) if the Tenant does not comply with clause 3.1.12 a), to permit the Landlord to enter the Premises and carry out the works at the expense of the Tenant (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

3.1.1 The Landlord is entitled to exercise any right to enter the Premises to inspect, measure, test, or to carry out any works, or to employ surveyors, contractors, agents and professional advisors, and to require the Tenant 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) properly incurred by the Landlord (or which the Landlord is entitled to recover from the Tenant).

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3.1.1

3.1.1 The Landlord may on demand on an indemnity basis all costs, including the costs of any works (including legal costs and Surveyor's fees) properly incurred by the Landlord (or which the Landlord is entitled to recover from the Tenant).

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payable by the Landlord) in connection with or in

of the tenant covenants of this Lease;

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

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

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

and service of a schedule of dilapidations served x 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 uses;

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

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

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ons:

Premises with any adjoining premises;

y external or structural alterations to the Premises;

y alteration to the Premises which would, or may expected to, have an adverse effect on the asset PC commissioned in respect of the Premises; and

tted in clause 3.1.17 below, not to make any ns or alterations of a non-structural nature to the out the Landlord's prior written consent (such be unreasonably withheld or delayed) subject to pplying with clauses 3.1.17 a) - e).

3.1.1

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hout consent from the Landlord make internal of a non-structural nature which do not adversely alue, structural stability, statutory compliance or rformance of the Premises subject to the Tenant:

ndlord not less than <<notice period given to y work being carried out e.g. 2 months>> notice in ention to carry out any such works;

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ch works in a good and workmanlike manner and with any necessary permission, consent or ed under statute;

any damage to the Premises caused by the the works;

Premises to their former state and condition on or of the Term if the Landlord by notice in writing requests the Tenant to do so in accordance with ); and

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lord copies of the plans and specifications of the rming the Landlord of the cost of any alterations, orks carried out by the Tenant (except any which ant's fixtures or fittings) as soon as practicable Landlord will not be liable for any failure to effect ncrease in the amount for which the Premises are the Tenant has provided that information.

3.1.1

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the Construction (Design and Management) oply to any works carried out to the Premises andlord's consent is required for them under this n these regulations and to provide the Landlord mpleted health and safety file upon completion of

3.1.1

, fascia notice or advertisement on the outside of to be visible outside the Premises other than a ant's trading name in the position specified by the ce to the Premises, subject to that sign being of a and material approved by the Landlord (such easonably withheld or delayed) and at the end of y sign and make good any damage caused to the n of the Landlord.

3.1.2

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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 ithout delay to take all necessary steps to comply or other communication and take any other action with it as the Landlord acting reasonably may

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

any planning permissions relating to or affecting

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n the Construction (Design and Management) 15 and before commencing any works to make a under regulation 4(8) to the effect that the Tenant t for the purposes of these regulations, to give the y of the election and to fulfil the obligations of the

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premises equipped with all fire prevention, detection equipment which is required by law or by the insurers or reasonably required by the Landlord and to equipment and allow the Landlord to inspect it from

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Landlord 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 ect of the Premises unless the Tenant is required

3.1.2

or easements to be acquired over the Premises. ay 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 art of the Premises save as provided for in clause ease;

art of the Premises;

art only of the Premises;

he Premises as a whole without the prior written Landlord (not to be unreasonably withheld or ded that the Landlord may as a condition of giving e compliance with the conditions in clause 3.1.23;

part only of the Premises; and

the Premises as a whole without the prior written Landlord (not to be unreasonably withheld or ded that the Landlord may as a condition of giving e one or more of the Underletting Requirements.

3.1.2

pose the following conditions in relation to an mises as a whole (provided that each condition is y the Landlord and is appropriate):

ll enter into an agreement guaranteeing that the erform all the tenant's covenants in this Lease (an arantee Agreement") in such form as the Landlord y require;

as given an Authorised Guarantee Agreement to obligations of the assignee under this Lease, and s a guarantor, the guarantor will enter into a our of the Landlord in a form reasonably required

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and which guarantees that the assignor will comply with the terms of the Authorised Guarantee Agreement;

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provided on assignment, who is a person of sound mind and of legal age (notable to the Landlord (acting reasonably) and who shall provide a guarantee and indemnity of the Tenant's covenants in such form as the Landlord may reasonably require;

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or provide to a guarantor) that the assignee enters into a deed of assignment in such form as the Landlord may reasonably require (including the Landlord providing for a deposit of not less than three months' Annual Rent (plus VAT) (calculated as at the date of the assignment) as security for the assignee's performance of the tenant's covenants in this Lease with a copy of the deed to the Landlord;

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and the assignee shall pay to the Landlord all arrears of the Annual Rent or any other sums due under this Lease (provided that these arrears are not the subject of a legitimate dispute with the Landlord);

and the assignee shall be in the Landlord's reasonable opinion of sound mind and of legal age (notable to the Landlord) and shall have sufficient financial standing to enable it to comply with the terms and conditions contained in this Lease.

This clause shall prevent the Landlord from giving effect to any other reasonable condition nor from refusing to consent to an assignment in any other circumstance where it is reasonable to do so.

3.1.2

The Tenant shall not occupy the Premises with other companies or other members of the same corporate group (within the meaning of the Landlord and Tenant Act 1954) as long as no other company and tenant is created.

3.1.2

The Tenant shall not assign or sub-lease the whole of this lease to a bank or other financial institution without the consent of the Landlord.

3.1.2

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

3.1.2

The Tenant shall comply with the requirements of the Landlord's insurers and shall not do anything which could invalidate any policy of insurance.

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The Tenant shall not do anything which increases any premium payable by the Landlord to repay the Landlord's premium to the Landlord on demand.

3.1.2

The Tenant shall be liable for the cost of all taxable supplies made to the Tenant in this Lease on the due date for making any payment or, where applicable, on the date on 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 credit note of an amount equal to any VAT incurred on that sum by that person, except to the extent that the Landlord or the assignee is liable to pay that sum.

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credit for such VAT under the Value Added Tax Act

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

condition of the Premises or the Tenant's use of

the Tenant's rights; or

of any alterations.

n covered by the indemnity in clause 3.1.30, the

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

tenant with any information and assistance in claim that the Tenant may reasonably require, tenant 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.

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

the Landlord a fair proportion (to be determined by costs, fees and expenses properly incurred by the repairing, replacing, maintaining, cleansing and fighting any Conduits, structures or other items capable of being used by the Premises in common

ny assignment, transfer, underlease or charge of or by the Tenant, any undertenant or any other notified copy of the relevant document together with of the relevant registered titles to the Landlord.

to compulsory registration at the Land Registry, the date of this Lease to apply to the Land Registry and once the registration has been completed to the relevant titles to the Landlord.

to deliver to the Landlord the original of this Lease as the Landlord reasonably requires to close and to remove entries in relation to it noted against ed title.

and if an Act of Insolvency occurs in relation to a ndlord so requires to procure that another person ndlord enters into a deed of covenant with the terms as the original guarantor.

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4. Landlord's

4.1 The Landlord shall permit the Tenant:

4.1.1 The Tenant shall not pay the rents and other sums due and 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, as may be permitted by the Lease.

4.1.2 The Tenant shall not be required by law to commission an EPC, the Landlord shall commission any EPCs that are needed during the Term at its expense.

4.1.3 The Landlord shall insure the Premises (other than any plate glass at the Premises) with normal market terms against loss or damage by fire, theft and other risks at the full reinstatement cost including professional fees, expenses, debris removal, site clearance and other costs, provided that the obligation to insure is subject to any conditions or limitations as the insurers may impose.

4.1.4 The Landlord shall, if necessary, obtain all necessary planning and other consents, to use the Premises for the purpose for which it was received (other than for loss of rent) to repair the Premises if no money has been received or (as the case may be) if the money has not been received. The Landlord shall not be obliged to:

(a) provide alternative accommodation identical in layout or design so long as it is at least as good as or reasonably equivalent to that previously at the Premises; or

(b) do so if the Tenant has failed to pay any of the sums due under the Lease; or

(c) do so if the Tenant has failed to vacate the Premises after a notice has been served under clause 4.2.

4.1.5 The Landlord shall require the Tenant to provide:

- (a) a copy of the Landlord's insurance policy;
- (b) payment of the current year's premium; and
- (c) a copy of any insurance commission received or receivable by the Landlord.

4.2 If, following the destruction of the Premises by an Insured Risk, the Landlord considers that it is impossible or impractical to reinstate the Premises, the Landlord may terminate this Lease by giving notice to the Tenant. The notice shall be in writing and shall be served on the Tenant within 14 days of the date on which the Premises was damaged. The date on which the notice is served shall determine the date on which this Lease shall terminate but this shall not affect the right or remedy of the Landlord in respect of any breach of the terms of this Lease. Any proceeds of the insurance policy (other than for plate glass) shall belong to the Landlord.

5. Provisos and

5.1 The provisions of

5.1.1 The length of time rent is allowed to be in arrears e.g. 3 months, shall not become due (whether formally demanded or not) until the date of the expiry of this Lease; or

5.1.2 The provisions of this Lease; or

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- 5.1.3 ...vency
  - the L ... Premises (or any part of them) at any time after ... will end (but this will not affect any right or remedy available)
  - 5.2 If the ... or destroyed (other than where the damage or ... destroyed by an act or default of the Tenant) so as to be unfit for ... Rent or a fair proportion of it will cease to be ... until ... for occupation or use by the Tenant, whichever is the ...
  - 5.3 If the ... are damaged or destroyed (other than where the ... by an act or default of the Tenant) so as to be ... have not been made fit for occupation or use by ... years from the date of damage or destruction, either ... with immediate effect by giving written notice to ...
  - 5.4 If the ... are damaged or destroyed (other than where the ... by an act or default of the Tenant) so as to be ... and the damage or destruction was caused by an ... may give written notice to the Tenant within six ... of destruction of the Premises either: a) giving ... its intention to reinstate the Premises at the ... terminating this Lease with immediate effect. If the ... the notice referred to within six months of the ... of the Premises, the Tenant may terminate this ... by giving written notice to the Landlord.
  - 5.5 Notwithstanding anything to the contrary in this Lease, the Tenant shall have the right to enforce, or to prevent the enforcement of, any benefit of any covenants, rights or conditions to which the Premises are subject.
  - 5.6 The provisions of this Lease shall not be enforceable by or on behalf of any person who is not a party to this Lease has no right to enforce any provision of this Lease under the Contracts (Rights of Third Parties) Act 1999 to the extent that it purports to confer a benefit on such a person.
  - 5.7 The Tenant warrants that nothing in this Lease constitutes or shall constitute a warranty that the Premises may lawfully be used for any purpose other than that specified in this Lease.
  - 5.8 The Tenant warrants that it has not entered into this Lease in reliance on any representation or warranty made by or on behalf of the Landlord.
- 6. Notices**
- 6.1 Any notice in connection with this Lease must be in writing and must be sent by post or special delivery to or otherwise delivered to the recipient under clause 6.2 or to any other address if the recipient has specified as its address for service in writing by giving 'working days' notice under this clause 6.
  - 6.2 A notice shall be given to:
    - 6.2.1 a limited liability partnership registered in the United Kingdom at its registered office;
    - 6.2.2 a company or incorporated in a country outside the United Kingdom at the address for service in the United Kingdom.

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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  
from time to time for the registered proprietor on  
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 [...] ed as served on the second working day after the  
date [...] -paid first-class post or special delivery or at the  
time [...] or left at the recipient's address if delivered to or  
left a

6.4 If a n [...] on a day that is not a working day or after 5:00PM  
on a [...] created as served at 9:00AM on the immediately  
follow

6.5 Servi [...] mail is not a valid form of service under this Lease.

7. **[Termination]**

7.1 The [...] this Lease at any time [after <<insert date>>] by  
giving [...] than <<notice period to terminate lease e.g. 3 or 6  
month [...] take effect at any time.

7.2 If the [...] clause 7, this will not affect the rights of any party  
for an [...] gation in this Lease.

7.3 The [...] the Tenant all payments of Rent that relate to a  
period [...] of this Lease.]

8. **[Termination]**

8.1 The [...] this Lease at any time [after <<insert date>>] by  
giving [...] than <<notice period to terminate lease e.g. 3 or  
6 mo [...] to take effect at any time.

8.2 This [...] ate following a notice given by the Tenant if the  
Tena [...] ent (plus VAT) due up to the date of determination  
and t [...] her occupiers give up occupation of the Premises  
and l [...] g underleases.

8.3 [The [...] 8 is personal to the Tenant named in paragraph  
LR3 [...] lease and will end on the date of the first deed of  
assign [...] Lease or on the date when that Tenant ceases to  
exist

8.4 If the [...] clause 8, this will not affect the rights of any party  
for an [...] gation in this Lease.



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9.2.2 arrears of the rents, any outgoings and all other lease 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

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

9.4 If cla n receipt of the payment in full, the Landlord must relea s future obligations under this clause 9 (but that will n ghts in relation to any prior breaches).

9.5 The C ot be reduced or discharged by:

a) son to enforce in full, or any delay in enforcement or any concession allowed to the Tenant or any

b) g any right or remedy against the Tenant for any s due under this Lease or observe the Tenant's lease;

c) ndlord to accept any rent or other payment due

d) ease (except that a surrender of part will end the ility in respect of the surrendered part);

e) ounterclaim that the Tenant or the Guarantor may

f) disability or change in the constitution or status of nt or of any other person who is liable, or of the

g) merger by any party with any other person, any quisition of the whole or any part of the assets or ty by any other person;

h) rrence in relation to the Guarantor of an Act of

i) an a release by the Landlord by deed.

9.6 The C in competition with the Landlord in the insolvency of the ke any security, indemnity or guarantee from the Tenan nt's obligations under this Lease.

9.7 The C ed from its future obligations under this Lease at the e

a) his Lease expires;

b) s released from the tenant covenants under this Landlord and Tenant (Covenants) Act 1995; or

c) releases the Guarantor in accordance with clause

10. [Tenant Opt erm

10.1 10.1 is not in default under any of the terms of this Leas e the right to extend this Lease for an additional

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**THIS LEASE** has b  
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[Execution clauses

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

Director

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

**OR (alternative co**

Executed as a deed  
<<Landlord's Name  
acting by [a director  
secretary] [two dire

**OR (alternative co**

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s, eg 5 or five>> years to and including <<insert  
on the same terms and conditions set forth in this  
the terms, covenants and conditions below:

exercise this said option, then the Tenant shall  
with written notice no earlier than the date which is  
be served to exercise option e.g. 12 or 9  
) months prior to the expiration of the term of the  
the date which is <<last notice period to exercise  
hs>> \_\_\_\_\_ (\_\_) months prior to the expiration  
se. If the Tenant fails to provide such notice, the  
further or additional right to extend or renew the

not be transferable and shall be personal to the

ractical obligations arising out of or in connection  
law of England and Wales.

ny provisions in this Lease requiring a dispute to  
arbitration, the courts of England and Wales have  
e any dispute arising out of or in connection with  
n to any non-contractual obligations.

ce an order of the courts of England and Wales  
with this Lease, including in relation to any non-  
court of competent jurisdiction.

d and delivered on the day on which it has been

<<Affix seal here>>

Signature:

Director

Signature:

[Director][Secretary]

Executed as a deed  
<<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)**

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

Signature:

Signature of witness

Name (in BLOCK CAPITALS)

Address \_\_\_\_\_

[Execution clauses]

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

<<Affix seal here>>

Director

Director/Secretary

**OR (alternative clause)**

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

Signature:

Director

Signature:

[Director][Secretary]

**OR (alternative clause)**

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

Signature:

Director

Signature of witness

Name (in BLOCK C

Address \_\_\_\_\_

**OR (execution cla**

**individual)**

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

Signature:

Signature of witness

Name (in BLOCK C

Address \_\_\_\_\_

[Execution clauses

Executed as a deed  
the common seal of  
<<Guarantor's Nam  
in the presence of

<<affix seal here>>

Director

Director/Secretary

**OR (alternative co**

**e)**

Executed as a deed  
<<Guarantor's Nam  
acting by [a director  
secretary] [two dire

Signature:

Director

Signature:

[Director][Secretary]

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**OR (alternative completion)**

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 for an individual)**

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

*Signature:*

Signature of witness

Name (in BLOCK CAPITALS)

Address \_\_\_\_\_

\_\_\_\_\_

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**Rights Granted to the Tenant**

1. The right to use and maintain mains for the Premises for oil, telephony, gas, water supplies or utilities.

Conduits connecting the Premises to the public mains for air, foul and surface water drainage, electricity, gas, water, telecommunications, internet, data communications and similar services to the Premises.

2. The right to use the Premises from any adjoining premises owned or controlled by the Landlord.

The Landlord shall permit the Tenant to use the Premises from any adjoining premises owned or controlled by the Landlord.

3. [The right in and to the Premises]

The Landlord and all others authorised by the Landlord to:

a) use for the Premises the Landlord's easements attached to the Premises

maintain and provide the necessary access on foot only to and egress from the Premises by way of courtyards and emergency escapes within the Landlord's Neighbouring Property [which are shown edged green on the plan attached to this Lease];

b) use for the Premises with the Landlord's Neighbouring Property

maintain and provide the necessary access to and egress from the Premises by way of estate roads within the Landlord's Neighbouring Property [which are shown edged blue on the plan attached to this Lease];

c) <<insert any other rights to be granted to the Tenant>>.]

[The Landlord shall permit the Tenant to use the Premises from any adjoining premises owned or controlled by the Landlord.]

4. [Except as mentioned in clause 3, the Tenant shall not have any right over the Premises by virtue of the rule in *Wheeldon v Burrows* (1886) 12 Q.B. 315.]

The Tenant's right of way under clause 2 of this Lease does not include any right over the Premises by virtue of the rule in section 2 of the Law of Property Act 1925 and the rule in *Wheeldon v Burrows* (1886) 12 Q.B. 315.

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**Rights Reserved to the Landlord**

1. The right to install, maintain, repair, replace, alter, extend, improve, upgrade, or otherwise modify, and to use, air, foul and surface water drainage, electricity, gas, heating, ventilation, air conditioning, telephones, data communications and similar services, and to install, maintain, repair, replace, alter, extend, improve, upgrade, or otherwise modify, any such services, supplies or equipment, including any conduits, ducts, pipes, cables, or other apparatus, and to use, air, foul and surface water drainage, electricity, gas, heating, ventilation, air conditioning, telephones, data communications and similar services, and to install, maintain, repair, replace, alter, extend, improve, upgrade, or otherwise modify, any such services, supplies or equipment, including any conduits, ducts, pipes, cables, or other apparatus, at any time, and to use, air, foul and surface water drainage, electricity, gas, heating, ventilation, air conditioning, telephones, data communications and similar services, and to install, maintain, repair, replace, alter, extend, improve, upgrade, or otherwise modify, any such services, supplies or equipment, including any conduits, ducts, pipes, cables, or other apparatus, at any time.
2. The right to:
  - a) review the Environmental Performance of the Premises including to inspect, test, monitor, measure, or otherwise assess, any equipment within or relating to the Premises and to pre-
  - b) estimate the rebuilding cost of the Premises for insurance or any other purpose.
3. If the relevant works are lawfully carried out without entry onto the Premises, the right to enter the Premises:
  - a) build, alter, extend, improve, upgrade, or otherwise modify, or party walls on or adjacent to the Premises; and
  - b) inspect, test, monitor, measure, or otherwise assess, or to rebuild or carry out other works upon any part of the Premises or the Landlord.
4. [Where the Tenant (in their sole discretion) consents, the right to enter the Premises to carry out works to improve their Environmental Performance.]
- 5.
6. The right to do anything that the Landlord is expressly entitled or required to do for any other reasonable purposes in connection with this Lease. The Landlord must:
  - a) give the Tenant 14 working days' prior notice (except in the case of emergency repairs) 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, the Landlord must make that representative available);
  - c) observe the Tenant's right of quiet enjoyment;
  - d) cause any damage to the Premises to be repaired as soon as reasonably practicable;
  - e) cause any disturbance to the Tenant's business as reasonably practicable;
  - f) repair any damage to the Premises caused by the Landlord as soon as reasonably practicable;
  - g) when carrying out any works, obtain the Tenant's approval to the location, method, timing, and duration of the works, and to any other material matters relating to the preparation for, and carrying out of, the works;
  - h) remain on the Premises for no longer than is reasonably necessary; and
  - i) when carrying out any works, not exercise any rights outside the normal business hours.

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7. [The right to... right of access... for equipment on the roof of the Premises and a route as the Landlord may require.]

8. The right to... any adjoining... discretion... air to the Premises... up the Premises... construction, demolition, alteration or redevelopment on (it or others to do so) as the Landlord in its absolute discretion... not these works interfere with the flow of light and air... connection with those works to underpin and shore up the Premises... ord:

- a) giving... the works to be carried out;
- b) cons... to the management of potential interference;
- c) taking... ensure that the works do not materially adversely affect... carry out its business from the Premises;
- d) taking... ern standards of construction and workmanship;
- e) taking... dust... en into consideration the Tenant's suggestions for limiting... duce any interference to the Premises by noise, vibration or dust... when into consideration the Tenant's suggestions for limiting...
- f) makin... mage to the Premises or its contents.

9. The right, with... place scaffolding... Premises in... plant and equipment onto the Premises and to the exterior of or outside any buildings on the Premises... s rights under this Lease provided that:

- a) any s... caus... soon as reasonably practicable, with any damage to the Premises made good;
- b) the s... entra... the obstruction as is reasonably practicable to the Premises;
- c) the s... and s... obstr... conse... advertising displayed on it (except for any health and safety signs relating to any other tenant whose premises are adjacent to the Premises by the scaffolding) unless the Tenant has obtained the Landlord's written consent;
- d) if the s... the L... is vis... gnage is obstructed or interfered with by the scaffolding, 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 from the street.

10. The right to u... without impo... conditions si... pouring Property for any purpose whatsoever and without imposing any restrictions or conditions upon the Tenant.

11. The right to... from the Pre... or any adjoining premises owned by the Landlord.

12. All rights of... reservation)... nises that now exist or that might (but for this Lease) exist in the land.

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ule – Regulations

1. Not without written consent to keep any inflammable, volatile, dangerous or flammable substances on the Premises.
2. To make any alterations to the Premises under paragraph 1 in writing accompanied by all necessary plans and drawings to the reasonable satisfaction of the Landlord that they are necessary for the Tenant's business and will be kept in accordance with the requirements.
3. When requested by the Landlord to provide a copy of any document relating to the Tenant's compliance with the requirements of Asbestos Regulations 2012 at the Premises.
4. Not to obstruct access to or from the Premises or to the Landlord's Neighbouring Property.
5. No vehicles or trailers to be allowed to remain in any service area within the Premises for longer than is reasonably necessary for the purposes of the business and no vehicles may remain overnight.
6. No mat, brush, rubbish or refuse to be thrown out of the Premises or stored outside the Premises, nor shall anything be stored outside the Premises.
7. Not to place any refuse, inflammable waste or refuse in the bins but to dispose of such waste in accordance with the requirements of the byelaws and in consultation with the Local Authority.
8. Not to overload the Premises nor any machinery or equipment at the Premises for the purpose of serving the Premises.
9. No blind shades or awnings to be placed over the windows of the Premises without the previous written approval of the Landlord in writing in a specific and type.
10. Not to place any goods or materials on the Landlord's Neighbouring Property.

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**Rent Review Provisions**

1. The Annual Rent payable in 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 (or which would have been payable save for any rent concession) and the Open Market Rent as at the Relevant Review Date.
2. The Landlord and 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 before 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 that the determination of the Open Market Rent be referred to an Independent Expert and so agree the determination of the Open Market Rent will instead be determined by the Independent Expert.
3. The Independent Expert shall:
  - 3.1 act as an impartial arbitrator;
  - 3.2 invite the Landlord and Tenant to submit to him a proposal for the Open Market Rent with supporting documentation;
  - 3.3 give the Landlord and Tenant 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 such determination is given equally between the Landlord and the Tenant.
5. If the Open Market Rent is not 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 is ascertained and the Annual Rent at the yearly rate payable for the period between the Relevant Review Date;
  - 5.2 upon the Open Market Rent being ascertained the Annual Rent actually payable from such Relevant Review Date and the Landlord will demand the difference (if any) between the Annual Rent actually paid 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 to the Landlord within 10 working days after the date of the determination of the Open Market Rent a sum equal to the difference between the base rate of Barclays Bank plc calculated on a daily basis and the rate of interest payable on that difference from the date on which each instalment of the Annual Rent is payable to the date of payment. If not paid those sums shall be treated as arrears.
6. When the Open Market Rent is ascertained pursuant to the provisions of this Schedule, the Landlord and Tenant shall complete a memorandum (in duplicate) of the yearly amount of the Annual Rent payable under this Lease from the Relevant Review Date and the memorandum shall be signed by or on behalf of the Landlord and the Tenant respectively.
7. Time is not of the essence in relation to the taking of any steps under this Schedule.

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