



Summary

This simplified lease style is appropriate for a letting of premises for occupation by a single tenant and contains a break option exercisable by the Landlord in the event that the Landlord wishes to redevelop the Premises. The Premises may comprise a free-standing building or such part of a free-standing building as is comprehended within a single title. It is assumed that the Premises are not dependent on any adjoining property for access or for connections to essential services such as water, electricity, gas or sewers. The style takes the form of a full repairing and insuring lease and includes rent review provisions where the rent is to be reviewed either in an upwards direction or so as not to be less than the rent as reviewed in any previous review. There are no service charge provisions in the style as it is assumed that no significant common parts are made available for use and enjoyment by other tenants. The style nevertheless provides for the Tenant to make contributions towards the upkeep and maintenance costs of common parts – such as external boundary walls, fences and railings etc. – where owners of adjoining properties have an obligation under the title to contribute to such costs. The aim of the drafting of the style, more generally, is to strike a reasonable balance between the respective interests of Landlord and Tenant in order to expedite the parties' negotiations. As the location, age and type of premises, and their intended use, will vary widely the style will usually need to be modified or adapted in a way that practitioners using the style find appropriate to the transaction in hand.

Contents

1. DEFINITIONS AND INTERPRETATION
 - 1.1 Definitions
 - 1.2 Interpretation
2. LETTING AND LANDLORD'S BREAK OPTION
 - 2.1 Letting
 - 2.2 Acceptance of Premises
 - 2.3 Landlord's break option
3. RESERVED RIGHTS
4. TENANT'S OBLIGATIONS – RENT
5. TENANT'S OBLIGATIONS – OTHER MONETARY
6. TENANT'S OBLIGATIONS – NON-MONETARY
7. LANDLORD'S OBLIGATIONS
8. WAIVERS AND DISCLAIMERS ETC.
9. NOTICES
10. IRRITANCY

11. GOVERNING LAW
12. ENTIRE AGREEMENT
13. REGISTRATION

SCHEDULE PART 1 – RESERVED RIGHTS

SCHEDULE PART 2 – RENT REVIEW

SCHEDULE PART 3 – TENANT'S OBLIGATIONS – OTHER MONETARY

SCHEDULE PART 4 – TENANT'S OBLIGATIONS – NON-MONETARY

SCHEDULE PART 5 – LANDLORD'S OBLIGATIONS

SCHEDULE PART 6 – WAIVERS AND DISCLAIMERS ETC.

SCHEDULE PART 7 – BREAK NOTICE