

Guide to our off-the-shelf lease document.

This document is prepared by Steve Gartside of S.J. Gartside Property Management Services as a neutral document preparer for administrative convenience only. The preparer is not acting as a solicitor or legal adviser to either the Landlord or the Tenant and does not provide legal advice to either party.

The lease is intended to provide an off-the-shelf solution, offering a quicker, less expensive way to produce a commercial lease agreement between landlord and tenant. No party is under any obligation to use this lease, and either party may instead appoint their own solicitor to negotiate and prepare a lease.

The use of this lease, together with the associated negotiation, preparatory work and signature process, currently costs £200.00, which is shared between the parties by agreement.

Parties are encouraged to obtain independent legal advice if they are unsure about any aspect of the lease or the process of completing it.

This document includes a number of navigational aids (bookmarks and linked pages) and is therefore best viewed in Adobe Acrobat with the bookmark panel open.

This document consists mainly of standard fixed-format content intended for general commercial lettings, together with a number of variables specific to the individual tenancy. Variable details are typically shown in red in the document and will need to be provided by the landlord, the tenant, or agreed upon by the parties.

The variables are described on the following pages.

This guide is prepared for version # 2.4.1 of the lease. The lease is updated regularly, so this may not be the most current version. If a later version of the lease is subsequently used, please ask what updates have been made.

Lease Variables

PAGE 3

DATE OF COMPLETION. *{e.g. the twenty-third day of February two thousand and six}*

This is the date the lease is delivered and will be entered when the leases are exchanged. (This is not the date the lease starts, nor is it necessarily the date it is signed.)

LANDLORD'S NAME.

This will be provided by the landlord or the landlord's agent. If the landlord is a limited company, the company's registration details will also be recorded here.

LANDLORD'S ADDRESS.

This will be provided by the landlord or the landlord's agent. If the landlord is a limited company, the company's registered address should be used.

TENANT'S NAME.

The tenant shall provide the full name and National Insurance number for each tenant. If the tenant is a limited company, the tenant shall provide the company's full registered name and company registration number.

Note that tenancies to limited companies will always require a guarantor.

TENANT'S ADDRESS.

The tenant shall provide the full private postal address for each tenant. If the tenant is a limited company, it should provide the company's registered address.

GUARANTOR'S NAME.

The tenant shall provide the full name, private address, and National Insurance number for each guarantor.

GUARANTOR'S ADDRESS.

The tenant shall provide the full private postal address for each guarantor.

PROPERTY ADDRESS.

The full postal address of the property being leased will be provided by the landlord or the landlord's agent. The address as written here in the tenancy will be the only address that can be used for any subsequent notices or formal matters.

COMMENCEMENT DATE. *{e.g. the first day of March two thousand and six}*

This is the date the lease commences; it is not the date the lease is signed, and it is not necessarily the same date on which the tenant will take up occupation of the property. This date shall be agreed between the landlord and the tenant.

TERM. *{e.g. three years}*

This is the term certain as guaranteed by the lease. It is not necessarily the date on which the lease will end. A lease will only end on the date specified in a notice under either section 25 or 26 of the Landlord and Tenant Act 1954. Please ask if unsure about this.

PAGE 6

LEASE FEE. {e.g. eighty-five pounds (£ 85.00)}

This is the sum the tenant will pay for preparing and processing the lease. The current proportion of the £200 lease fee payable by the tenant is £85.00.

SECURITY DEPOSIT SUM. {e.g. three thousand pounds (£ 3,000.00)}

This is the sum the tenant shall pay to the landlord's agent as stakeholder. This sum is often three times the monthly rent, but shall be agreed by the landlord and tenant and paid at the time of signing the lease. It may be used to pay for repairs not undertaken by the tenant in accordance with the lease. It is not an advance payment of rent, nor can the tenant use it to set off against rent at any time. If the tenant vacates the property at the end of the lease, having undertaken all required repairs, this sum shall be returned to the tenant.

PAGE 7

ANNUAL RENT SUM. {e.g. twelve thousand pounds (£ 12,000.00)}

This is the annual rent for the property. The annual rent will be paid in instalments as determined by clause 2.1 of the lease (monthly in this instance).

FIRST FIXED REVIEW YEAR {e.g. two thousand and seven}

This is often the first February after the "Commencement Date"; however, it can be the second February after the "Commencement Date" if there are fewer than six months between them. (Fixed annual increases always occur in February)

FIXED REVIEW RATE. {e.g. three}

This is the percentage by which the "Annual Rent" will increase on the "Fixed Rent Review Date". The current rate is 3%, and it is fixed according to predominant market conditions.

PENULTIMATE DATE. {e.g. the last day of February two thousand and nine}

This is the last date of the "Term".

TERM (ORDINAL). {e.g. third}

This will be an ordinal representation of the "Term" (i.e., a third will be entered if the "Term" is three years).

PAGE 14

USE. {e.g. the storage and distribution of food and any other associated use within Class B2, B8 or E of the Schedule to the Town and Country Planning (Use Classes) Order 2020, as at the date this lease is granted}

The tenant shall provide a description of how the property will be used. The landlord's agent can assist with this, but the exact wording must be agreed between the landlord and the tenant.

PAGE 28

SCHEDULE OF CONDITION. *{e.g. the glazing to the lower pane of the toilet window is cracked}*

The tenant shall provide a list of any defects in the property that they wish to be noted in the lease. The purpose of this is to exclude such repairs from the tenant's repairing obligations. The landlord and tenant will need to agree on such a list before it is entered into the lease.

PAGE 29

IMAGES. *{e.g. image of cracked glazing - as listed in schedule 2}*

The tenant shall provide digital images of any property defects they wish to be noted in the lease. This is to exclude such repairs from the tenant's repairing obligations. The landlord and tenant will need to agree on such a list before it is entered into the lease.

PAGE 30

AMENDMENTS. *{e.g. The Tenant shall hold the right (in common with all other persons entitled to the like right) to go, pass and repass over the area shown edged in red on the plan for all purposes in connection with the permitted use of the premises, but not for any other purpose.}*

This section is used to make variations to the standard lease; it is often preferred to amending the body of the lease itself, since it does not change the numbering of main clauses, which may be referenced elsewhere in the lease. It can be used to add additional conditions or to vary or exclude existing ones.

Identification and Review Only - No Legal Effect

The signatory confirms that this document has been reviewed and is acknowledged for identification purposes only. This mark/signature is not given in any capacity as a party to the lease and shall not constitute execution, agreement, or evidence of intention to be legally bound. No binding lease is created unless and until this document is formally executed by the parties in the manner set out in the execution clause.

.....

Administrative Dating and Delivery - No Execution

The undersigned applies the date to this lease solely to record the date of delivery and completion. This action is administrative in nature and does not constitute execution of the lease, agreement to its terms, or intention to be legally bound. The undersigned acts only as an administrator and not as a party to this lease. No obligations or liabilities arise from the application of the date.

.....

Preparation of Lease and Fee Disclosure

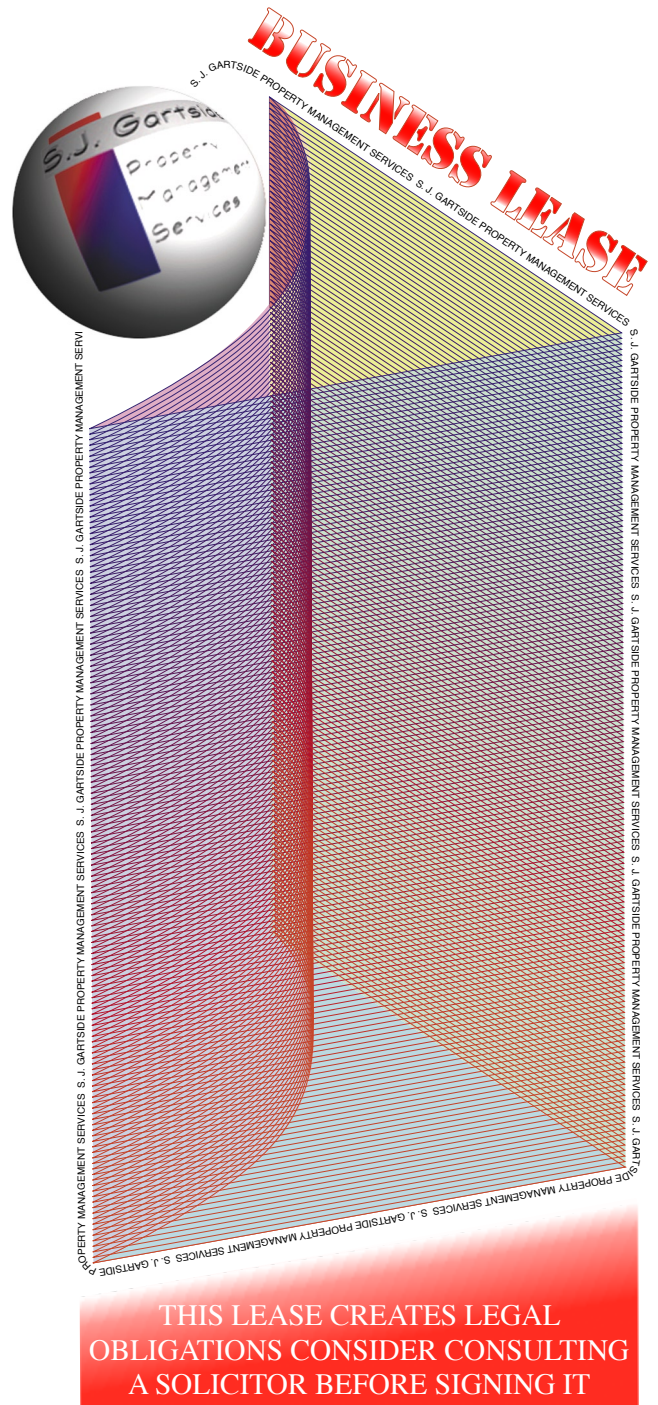
This commercial lease has been prepared by Steven Gartside of SJ Gartside Property Management Services as a neutral document preparer for administrative convenience only. The preparer is not acting as a solicitor or legal adviser to either the Landlord or the Tenant and does not provide legal advice to either party.

The parties acknowledge that the preparation fee for this lease has been apportioned between them by agreement. The sharing of that fee does not give rise to any fiduciary duty, professional retainer, or duty of care to either party.

Each party confirms that they have had the opportunity to obtain independent legal advice prior to entering into this lease and that they execute it of their own free will.

- Original Document
- Counterpart Document
- Duplicate Document
- Draft Document *(not for use)*

Document Version #: 2.4.1



Contents

1. Parties Properties & Term

2. Payments

3. Rent & Reviews

4. Tenants Covenants

5. Landlords Covenants

6. Forfeiture

7. Suspension Of Rent

8-12. General

Schedules

Plan

Signatures

THIS LEASE is made on **DATE OF COMPLETION**

BETWEEN

LANDLORD'S NAME

whose registered address is at

LANDLORD'S ADDRESS

(the **Landlord**) of the first part

AND

TENANT'S NAME

who resides at

TENANT'S ADDRESS

(the **Tenant**) of the second part

AND

GUARANTOR'S NAME

who resides at

GUARANTOR'S ADDRESS

(the **Guarantor**) of the third part

WITNESSETH

1. IN CONSIDERATION of the **Rent** and the **Tenant's Covenants** contained within, the **Landlord** lets to the **Tenant** ALL THAT workshop and yard situated at and known as **PROPERTY ADDRESS**, and shown for identification purposes only on the plan attached to this **Lease** edged in blue, and hereinafter referred to as the **Property**, with the **Landlord's Fixtures and Fittings** TO HOLD to the **Tenant**, from and including the **COMMENCEMENT DATE** (hereafter defined as the **Date Of Commencement**), for the **Term** of **TERM**.

2. The **Tenant** shall pay with value-added tax if applicable:

THE FOLLOWING RENTS (hereafter defined as the **Rent**)

2.1. The **Annual Rent** without demand, as determined by clause 3 of this **Lease**, is payable by twelve equal instalments in advance on the first day of each month by standing order or a scheduled bank transfer to a bank account nominated by the **Landlord**.

2.2. The amount of every premium which the Landlord pays to insure the **Property** under this **Lease** (hereafter defined as the **Insurance Rent**); and

2.2.1. such sums to be paid within fourteen days after the **Landlord** gives written notice of the payment (and this amount is to be paid as **Rent**); and

2.2.2. if the **Landlord** insures the **Property** with other land and property, the amount of the **Insurance Rent** shall be a fair proportion of the total for the **Property** and other land and property, as determined by the **Landlord**.

AND THE FOLLOWING SUMS UPON DEMAND:

2.3. A fair proportion (decided by a surveyor the **Landlord** nominates) of the cost of repairing, maintaining and cleaning party walls, party structures, yards, gardens, highways, footpaths, gutters, drainage and sewerage pipes, electrical cabling, and other common parts used or shared with other property.

2.4. The cost and expenses (including professional fees) of any work to the **Property**, which the **Landlord** does after the **Tenant** defaults in any of its obligations under this **Lease**.

2.5. The cost and expenses (including professional fees) that the **Landlord** incurs in recovering any unpaid **Rent** over seven days overdue, as calculated from its due date.

2.6. The costs and expenses (including professional fees) that the **Landlord** incurs in;

2.6.1. the enforcement of the **Tenant's Covenants** of this **Lease**; and

- 2.6.2. carrying out any energy efficiency improvement works under the Energy Efficiency (Private Rented Property) (England & Wales) Regulations 2015; and
- 2.6.3. dealing with any application by the **Tenant** for consent or approval whether or not it is given; and
- 2.6.4. preparing and serving a notice of a breach of any obligation of the **Tenant**, under section 146 of the Law of Property Act 1925, even if forfeiture is avoided without a court order; and
- 2.6.5. preparing and serving a notice under section 17 of the Landlord and Tenant (covenants) Act 1995; and
- 2.6.6. preparing and serving schedules of dilapidations, either during the **Lease** period or recording the failure to give up the **Property** in the appropriate state of repair when this **Lease** ends; and
- 2.6.7. obtaining a valuation of the **Property** for insurance purposes but (save as may be required by the insurers) not more than once in any three-year period.
- 2.7. Any amount deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy if the **Property** is damaged by any of the risks to be insured under clause 5.1 of this **Lease**.
- 2.8. Interest at two per cent (2%) per calendar month or any part thereof on any of the above payments (including any value-added tax payable) is to be added when more than seven days overdue, to be calculated from its due date; and
- 2.8.1. nothing is to be deducted or set off when making payment under this clause.

AND THE FOLLOWING SUMS, WHEN PAYABLE

- 2.9. All periodic rates, taxes and outgoings relating to the **Property**, including any imposed after the date of this **Lease** (even if of a novel nature), and to be paid within fourteen days to the authorities to whom they are due; and
- 2.9.1. if any of those costs are payable in relation to the **Property** and other property, a fair proportion of all those costs.

- 2.10. All costs in connection with the supply and removal of electricity, gas, water, sewerage, telecommunications, data and other services and utilities to or from the **Property**, and to be paid within fourteen days to the authorities to whom they are due; and
- 2.10.1. if any of those costs are payable in relation to the **Property** and other property, a fair proportion of all those costs.
- 2.11. The cost of the grant, renewal or continuation of any license or registration for using the **Property** for the use allowed, and to be paid within fourteen days to the appropriate authority when due; and

AND

- 2.12. The fee of **LEASE FEE** to SJ Gartside Property Management Services toward the cost of preparing this **Lease**.
- 2.13. On the date of this **Lease**, the **Tenant** shall deposit the sum of **SECURITY DEPOSIT SUM** with SJ Gartside Property Management Services acting as stakeholder;
- 2.13.1. which sum shall be returned to the **Tenant** at the end of this **Lease**, without addition or subtraction, subject to there being no breach of the **Tenant's Covenants** and the **Property** being vacated in a condition consistent with schedules two and three of this **Lease**; and
- 2.13.2. failing which the **Landlord** shall be entitled to utilise and disperse the whole of the said sum or any part thereof or seek recompense for any shortfall to restore the **Property**.

3. The **Annual Rent** is:
 - 3.1. The initial **Annual Rent** is **ANNUAL RENT SUM** per annum.
 - 3.2. The **Annual Rent** shall be increased with effect from the first day of February **FIRST FIXED REVIEW YEAR** and every anniversary of this date after that (hereafter defined as the **Fixed Rent Review Dates**) to a new **Annual Rent** equal to the **Annual Rent** payable immediately before the relevant **Fixed Rent Review Date** plus **FIXED REVIEW RATE** per cent per annum.
 - 3.3. The **Annual Rent** shall be reviewed (hereafter defined as the **Open Market Rent Review**) with effect from the **PENULTIMATE DATE** and every **TERM (ORDINAL)** anniversary thereof (hereafter defined as the **Rent Review Dates**), to equal;
 - 3.3.1. the **Annual Rent** payable immediately before the **Open Market Rent Review Date** or; if greater
 - 3.3.2. the **Open Market Rent** agreed or determined pursuant to this clause.
 - 3.4. In this clause, the **President** is the President for the time being of the Royal Institution of Chartered Surveyors or a person acting on his behalf, and the **Surveyor** is the independent valuer appointed pursuant to clause 3.10 of this **Lease**.
 - 3.5. The **Open Market Rent** may be agreed upon between the **Landlord** and the **Tenant** at any time before the Surveyor determines it.
 - 3.6. If the Surveyor determines the Open Market Rent, it shall be the amount that the **Surveyor** determines is the best **Annual Rent** (exclusive of any VAT) at which the **Property** could reasonably be expected to be let;
 - 3.6.1. in the open market; and
 - 3.6.2. at the **Open Market Rent Review Date**; and
 - 3.6.3. on **The Assumptions** contained in clause 3.7 of this **Lease** and
 - 3.6.4. on **The Disregards** contained in clause 3.8 of this **Lease**.

3.7. **The Assumptions** are:

- 3.7.1. The **Property** is available to let in the open market;
- 3.7.1.1. by a willing lessor to a willing lessee; and
- 3.7.1.2. as a whole, and
- 3.7.1.3. with vacant possession and
- 3.7.1.4. without a fine or a premium, and
- 3.7.1.5. for a term equal to the **Term** at the relevant **Open Market Rent Review Date** and
- 3.7.1.6. otherwise on the terms of this **Lease** other than the amount of the **Annual Rent** but including the provisions for review of the **Annual Rent** and other than the provision in this **Lease** for any rent-free period.
- 3.7.2. The willing lessee has had the benefit of any rent-free or other concession or contribution offered in the open market at the **Open Market Rent Review Date** in relation to fitting out works at the **Property**.
- 3.7.3. The **Property** may lawfully be let and is in a physical state to enable it to be lawfully let by the willing lessor for any purpose permitted by this **Lease**.
- 3.7.4. The **Property** may lawfully be used and is in a physical state to enable it to be lawfully used by the willing lessee (or any potential subtenant or assignee of the willing lessee) for any purpose permitted by this **Lease**.
- 3.7.5. The **Landlord** and the **Tenant** have fully complied with their obligations in this **Lease**.
- 3.7.6. The **Property** is in the condition this Lease requires, and any damage caused by risks insured under clause 5.1 of this **Lease** has been repaired.
- 3.7.7. If the **Property**, any means of access to it, or any service serving the Property has been destroyed or damaged, it has been fully restored.

- 3.7.8. No work has been done on the **Property**, which has diminished its rental value.
- 3.7.9. Any fixtures, fittings, machinery or equipment supplied to the **Property** by the **Landlord** that has been removed by or at the request of the **Tenant** or any subtenant or their respective predecessors in title (otherwise than to comply with any law) remain at the **Property**.
- 3.7.10. The willing lessee and its potential assignees and subtenants shall not be disadvantaged by any actual or potential election to waive exemption from VAT in relation to the **Property**.
- 3.8. **The Disregards are:**
- 3.8.1. Any effect on **Rent** of the fact that the **Tenant** or any authorised subtenant has been in occupation of the **Property**.
- 3.8.2. Any goodwill attached to the **Property** because of any business carried out there by the **Tenant**, any authorised subtenant, or any of their predecessors in business.
- 3.8.3. Any effect on **Rent** attributable to any physical improvement to the **Property** carried out before or after the date of this **Lease**, by or at the expense of the **Tenant** or any authorised subtenant with all necessary consents, approvals and authorisations and not pursuant to an obligation to the **Landlord** (other than an obligation to comply with any law).
- 3.8.4. Any effect on **Rent** of any obligation on the **Tenant** to fit out the **Property** or to reinstate the **Property** to its condition or design before any alterations or improvements were carried out.
- 3.8.5. Any statutory restriction on rents or the right to recover them.
- 3.8.6. Any effect on **Rent** attributable to the asset rating in an Energy Performance Certificate for the **Property**.
- 3.9. The **Surveyor** shall be an independent valuer who is a member or fellow of the Royal Institution of Chartered Surveyors.
- 3.10. By agreement, the **Landlord** and the **Tenant** may appoint the **Surveyor** at any time before either of them applies to the **President** for the **Surveyor** to be appointed.

- 3.11. Any application to the **President** may not be made earlier than three months before the **Open Market Rent Review Date**.
- 3.12. The **Surveyor** shall act as an expert and not as an arbitrator.
- 3.13. The **Surveyor** shall determine the **Open Market Rent** and shall have the power to determine any issue involving the interpretation of any provision of this **Lease**, his jurisdiction to determine the matters and issues referred to him or his terms of reference.
- 3.14. The decision of the **Surveyor** shall be given in writing, and the **Surveyor** shall provide reasons for any determination.
- 3.15. The written decision of the **Surveyor** on the matters referred to him shall be final and binding in the absence of manifest error or fraud.
- 3.16. The **Surveyor** shall allow the **Landlord** and the **Tenant** to make written representations to the **Surveyor** and to make written counter-representations commenting on the representations of the other party to the **Surveyor**.
- 3.17. The parties will provide (or procure that others provide) the **Surveyor** with assistance and documents as the **Surveyor** reasonably requires to reach a decision.
- 3.18. If the **Surveyor** dies or becomes unwilling or incapable of acting or unreasonably delays in making any determination, then either the **Landlord** or the **Tenant** may apply to the **President** to discharge the **Surveyor**, and clause 3.10 of this **Lease** shall then apply to the appointment of a replacement.
- 3.19. The fees and expenses of the **Surveyor** and the cost of the **Surveyor's** appointment and any counsel's fees, or other fees, incurred by the **Surveyor** shall be payable by the **Landlord** and the **Tenant** in the proportions that the **Surveyor** directs or if the **Surveyor** makes no direction, then equally.
- 3.20. If the **Tenant** does not pay its part of the **Surveyor's** fees and expenses within ten working days after demand by the **Surveyor**, the **Landlord** may pay that part, and the amount it pays shall be a debt of the **Tenant** due and payable on demand to the **Landlord**.
- 3.21. The **Landlord** and the **Tenant** shall otherwise bear their own costs in connection with the **Open Market Rent Review**.

- 3.22. If the new **Annual Rent** has not been agreed by the **Landlord** and the **Tenant** or determined by the **Surveyor** on or before the **Open Market Rent Review Date**, the **Annual Rent** payable from the **Open Market Rent Review Date** shall continue at the rate payable immediately before the **Open Market Rent Review Date**.
- 3.23. No later than five working days after a new **Annual Rent** is agreed or the **Surveyor's** determination is notified to the **Landlord** and the **Tenant**, the **Tenant** shall pay:
- 3.23.1. the shortfall (if any) between the amount it has paid for the period from the **Open Market Rent Review Date** until the rent instalment date following the date of agreement or notification of the new **Annual Rent** and the amount that would have been payable had the new **Annual Rent** been agreed or determined, on or before the **Open Market Rent Review Date**; and
- 3.23.2. interest at the base rate from time to time of The Royal Bank of Scotland PLC (or if that base rate stops being used or published, then at a comparable commercial rate reasonably determined by the **Landlord**), on that shortfall calculated daily by reference to the rent instalment dates, on which parts of the shortfall would have been payable, if the new **Annual Rent** had been agreed or determined, on or before that **Open Market Rent Review Date** and the date payment is received by the **Landlord**.
- 3.24. Time shall not be of the essence for the purposes of this clause.
- 3.25. If there is a **Guarantor**, the **Guarantor** shall not have any right to participate in the review of the **Annual Rent**.
- 3.26. As soon as practicable after the new **Annual Rent** has been agreed upon or determined, a memorandum recording the amount shall be signed by or on behalf of the **Landlord** and the **Tenant** and endorsed on or attached to this **Lease** and its counterpart; and
- 3.26.1. the **Landlord** and the **Tenant** shall each bear their own costs in connection with the memorandum.

4. THE **Tenant** covenants with the **Landlord** as follows (herein defined as the **Tenant's Covenants**):
- 4.1. To keep the **Property** clean and tidy and in good and substantial repair and condition, excepting any defects recorded within schedules two and three of this **Lease**;
- 4.1.1. except to the extent that any disrepair has been caused by any of the risks to be insured under clause 5.1 of this **Lease**, unless and to the extent that;
- 4.1.1.1. the insurance policy relating to the **Property** has been vitiated, or any insurance proceeds withheld in consequence of any act or omission of the **Tenant** or any subtenant, their workers, contractors or agents or any person at the **Property**, with the actual or implied authority of any of them; or
- 4.1.1.2. the insurance cover for the disrepair is excluded, limited, unavailable or has not been extended as required by clause 5.1.1 of this **Lease**;
- 4.1.2. but the **Tenant** need not alter or improve it, except if required under clause 4.13 of this **Lease**.
- 4.2. To decorate all wooden, metal and previously decorated surfaces to the interior and exterior of the **Property** each third year and in the last three months of this **Lease** in a manner and with materials approved by the **Landlord**.
- 4.3. To clean out any rainwater gutters, downspouts, gullies and underground pipes annually during the months of April and October each and every year.
- 4.4. To store any waste in suitable containers and to remove any waste from the buildings each day that the buildings are in use and from any other part of the premises every seven days.
- 4.5. To remove litter, debris, or other discarded items from the **Property** and sweep any forecourt or yard area every fourteen days.
- 4.6. To remove any vegetation or growth from any forecourt or yard area, and apply weed-killer to affected areas every two months, between March and November each and every year.
- 4.7. Not to make any structural alterations or additions to the **Property**.

- 4.8. Not to make any alterations that would otherwise be permitted if those alterations would adversely affect the environmental performance of the **Property**.
- 4.9. Not to make any other alterations without the consent of the **Landlord** in writing.
- 4.10. Not to have any portable or non-standard heating appliance within the buildings, even if that appliance is not in use, and for the purpose of this clause, the terms portable and non-standard shall be as defined from time to time by the insurers.
- 4.11. Not to use or permit to be used any other type of heating appliance without written consent from the **Landlord**; and where heating is allowed;
- 4.11.1. to store any fuel outside of and isolated from the buildings in a container approved by the **Landlord**; and
- 4.11.2. to comply with the terms of every Act of Parliament, order, regulation, bye-law, rule, license and registration authorising or regulation relating to the storage of fuel, and to obtain, renew and continue any license or registration which is required; and
- 4.11.3. to provide to the **Landlord** without demand, and within fourteen days of issue, a copy of an approved contractor's safety report for each appliance every twelve months or sooner, where recommended by the manufacturer or required by any Act of Parliament, order, regulation, bye-law, rule, license or registration; and
- 4.11.3.1. in default, to permit the **Landlord** to appoint an approved contractor to inspect each appliance, the cost of which is to be paid to the **Landlord** within fourteen days by the **Tenant** and
- 4.11.4. to immediately shut down any appliance considered unsafe by an approved contractor, isolate the appliance from the fuel and any electrical supply, purge the appliance of any remaining fuel, and display clearly upon the appliance a notice prohibiting the use of that appliance; and
- 4.11.4.1. to carry out any works required, to make any appliance safe to use within two months or to remove that appliance from the building, making good any damage caused by its removal; and

- 4.11.4.2. in default, to permit the **Landlord** to appoint an approved contractor to remove that appliance from the **Property**, the reasonable cost of which is to be paid to the **Landlord** within fourteen days by the **Tenant**.
- 4.12. To keep any plate glass in the **Property** insured for its full replacement cost with reputable insurers, give the **Landlord** details of that insurance on request, and replace any plate glass that becomes damaged.
- 4.13. To do the work to the **Property** required by any authority acting under an Act of Parliament, even if it alters or improves the **Property**; and
- 4.13.1. before the **Tenant** does so, the **Landlord** is to give his consent in writing to the work.
- 4.14. To do the work to the **Property** required under this **Lease** within six weeks of the date of written notice from the **Landlord**, or immediately in case of emergency, and in a manner and with materials approved by the **Landlord**; and
- 4.14.1. in default to permit the **Landlord** to do the work, the cost of which is to be paid to the **Landlord** as **Rent** by the **Tenant**; and
- 4.14.2. any dispute arising under this clause is to be decided by arbitration under clause 11 of this **Lease**.
- 4.15. To use the **Property** for the purposes of the **Tenant's** business of **USE**, and not permit the **Property** to be used for any other purpose whatsoever without the written consent of the **Landlord** in advance.
- 4.16. To give the **Landlord** notice immediately if any matter occurs that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the **Property**; and

- 4.16.1. not to do or omit anything, as a result of which any insurance of the **Property** or any neighbouring property may become void or voidable or otherwise prejudiced, or the payment of any policy money may be withheld, nor (unless the **Tenant** has previously notified the **Landlord** and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable; and
- 4.16.2. comply at all times with the requirements and recommendations of the insurers relating to the **Property**; and
- 4.16.3. give the **Landlord** immediate notice of the occurrence of any damage or loss relating to the **Property** arising from any of the risks to be insured under clause 5.1 of this **Lease** or of any other event that might affect any insurance policy relating to the **Property**; and
- 4.16.4. pay the **Landlord** an amount equal to any insurance money that the insurers of the **Property** refuse to pay because of any act or omission of the **Tenant** or any subtenant, their workers, contractors or agents or any person at the **Property**, with the actual or implied authority of any of them.
- 4.17. To maintain and provide by email to the **Landlord** upon request, digital copies of any current document relating to the **Property** and its occupation as required under legislation, by the insurers or as deemed reasonably appropriate by the landlord to obtain favourable insurance rates; and more specifically (but not limited to);
- 4.17.1. current Fire Risk Assessments, as required by The Regulatory Reform (Fire Safety) Order 2005 and reviewed on an annual basis; and
- 4.17.2. current annual Fire Extinguisher Log Book, Service Schedule & Safety Record or other appropriate Service and Inspection records: and
- 4.17.3. current Electrical Installation Condition Reports (EICR), in accordance with BS 7671; and
- 4.17.4. current annual Electrical Equipment Test certificate (EET), in accordance with BS 7671; and
- 4.17.5. current risk assessments, reports and management plans for the control of Asbestos Containing Materials (ACMs), as required under Regulation 4 of the Control of Asbestos Regulations 2012.

- 4.18. Not to hold any sale by auction on the **Property**.
- 4.19. Not to use the **Property** for any activities which are dangerous, offensive, noxious, illegal, immoral or which are, in the reasonable opinion of the **Landlord**, a nuisance or annoyance to the **Landlord** or the owner or occupiers of any neighbouring property, or are detrimental to the use and development of the business park.
- 4.20. Not to display any advertisements on the outside of the **Property** without written consent from the **Landlord**.
- 4.21. Not to overload the floors or walls of the **Property** or suspend any item from the roof purlins, roof trusses or portal frame.
- 4.22. Not to load or unload vehicles on the highway or footpath, or commit any other act which, in the reasonable opinion of the **Landlord**, is likely to obstruct other vehicles or persons entitled to use the highways and footpaths; and
- 4.22.1. to observe all reasonable regulations laid down from time to time by the **Landlord** to control traffic flow to, from and within the business park.
- 4.23. To comply with the terms of every Act of Parliament, order, regulation, by-law, rule, license and registration authorising or regulation relating to the use and occupation of the **Property**, and to obtain, renew and continue any required license or registration.
- 4.24. Not to share occupation of the **Property**; and
- 4.24.1. not to transfer, sublet, occupy or permit others to occupy any part of the **Property** separately from the remainder.
- 4.25. Not to transfer or sublet the whole of the **Property** unless the **Landlord** gives his written consent in advance; and
- 4.25.1. any sublease is to be prepared by the **Landlord**, in terms which are consistent with this **Lease**, for which the **Tenant** will pay the then current fee to the **Landlord** on the execution of the sublease; but
- 4.25.2. is not to permit the sub-tenant to underlet.

- 4.26. To notify the **Landlord** within four weeks after any transfer, assignment, charge, sublease or any transmission or other devolution relating to the **Property**, and send a certified copy of any relevant document for registration, with the fee of fifty pounds (£ 50.00) for each document, to the **Landlord**.
- 4.27. To give the **Landlord** a written guarantee in advance of any transfer of the whole of the **Property**, and such guarantee to be effective as an **Authorised Guarantee Agreement** under the provisions of the Landlord and Tenant (Covenants) Act 1995, that the Transferee will perform his obligations as **Tenant**.
- 4.28. To give the **Landlord** or anyone authorised by him in writing access to the **Property**;
- 4.28.1. for inspecting the **Property** or how it is being used; or
- 4.28.2. for carrying out works which the **Landlord** is permitted to do under clause 4.14.1 of this **Lease**; or
- 4.28.3. in complying with any statutory obligation; or
- 4.28.4. for viewing the **Property** as a prospective buyer or mortgagee; or
- 4.28.5. during the last six months of the **Lease** period as a prospective tenant; or
- 4.28.6. or for valuing the **Property**; or
- 4.28.7. for inspecting or carrying out repairs to neighbouring property or any services provided for a neighbouring property; and
- 4.28.7.1. only on seven days written notice, except in an emergency; and
- 4.28.7.2. during normal business hours, except in an emergency; and
- 4.28.7.3. in exercising these rights, the **Landlord** is to make good all damage caused to the **Property** and any goods therein.
- 4.29. To give the **Landlord** or anyone authorised by him in writing access to the **Property** for carrying out energy efficiency improvement works under The Energy Efficiency (Private Rented Property) (England & Wales) Regulations 2015; but

- 4.29.1. only if the **Tenant**, in their absolute discretion, consents.
- 4.30. To give the **Landlord** any notice relating to the **Property** or any neighbouring property as soon as the **Tenant** receives it.
- 4.31. To allow the **Landlord** during the last six months of this **Lease** to fix a notice to the **Property** announcing that it is for sale or to let.
- 4.32. Not to apply for planning permission relating to the use or alteration of the **Property** unless the **Landlord** gives written consent in advance.
- 4.33. Not to obtain an Energy Performance Certificate for the **Property** or any part of it unless required to do so by law or unless the **Landlord** gives written consent in advance.
- 4.34. The **Tenant** shall comply with all obligations on the **Landlord** relating to third party rights (insofar as those obligations relate to the **Property**) and shall not do anything (even if otherwise permitted by this **Lease**) that may interfere with any third party right; and
- 4.34.1. the **Tenant** shall allow the **Landlord** and any other person authorised by the terms of any third party right to enter the **Property** in accordance with its terms.
- 4.35. Not to leave the premises unoccupied for more than twenty-one days, nor at any time to apply for exemption from non-domestic rating charges nor accept exemption from non-domestic rating charges even if the exemption had not been applied for.
- 4.36. To yield up the **Property** at the end of this **Lease** (however it may end);
- 4.36.1. in a good and substantial condition, excepting any defects recorded within schedules two and three of this **Lease**; and
- 4.36.2. having removed any addition or alteration made to the **Property** by the **Tenant** (except if required under clause 4.14 of this **Lease**) and made good any damage this causes, in a manner and with materials approved by the **Landlord**; and

- 4.36.3. having made good any damage caused to the floor at the **Property** caused by the removal of any floor coverings belonging to the **Tenant** (even if this requires the removal and relaying of a new floor), where adhesive or any other fixing applied cannot be adequately removed from the floor surface.
- 4.37. At the end of the **Lease** (however it may end), provide for the **Landlord** all receipted service accounts in respect of all periodic rates, taxes and outgoings relating to the **Property** and in connection with the supply and removal of electricity, gas, water, sewerage, telecommunications, data and other services and utilities to or from the **Property**, where applicable.

5. THE **Landlord** covenants with the **Tenant** as follows (herein defined as the **Landlord's Covenants**):
- 5.1. To keep the **Property** (except the plate glass) insured with reputable insurers nominated by the **Landlord** to cover full rebuilding, site clearance, professional fees, value-added tax and two years' loss of rent against fire, lightning, explosion, subsidence, riot, aircraft, storm, flood, water, theft, impact by vehicles, damage by malicious persons and vandals and third party liability, and any other risks reasonably required by the **Landlord**; subject to
- 5.1.1. any exclusions, limitations, excesses and conditions that the insurers may impose; and
- 5.1.2. insurance is available in the local market on reasonable terms acceptable to the **Landlord**; but
- 5.1.3. the **Landlord** shall not be obliged to insure any part of the **Property** installed by the **Tenant**.
- 5.2. If the **Property** is damaged by any of the risks to be insured under clause 5.1 of this **Lease**, the **Landlord** shall, subject to obtaining all necessary planning and other consents, use all insurance money received (other than for the loss of rent) to repair the damage for which the money has been received or (as the case may be) in rebuilding the **Property**, but (for the avoidance of doubt) the liability of the **Landlord** shall be limited to laying out all monies received in respect of the insurance policy; but the **Landlord** shall not be obliged to
- 5.2.1. provide accommodation identical in layout or design so long as accommodation reasonably equivalent to that previously at the **Property** is provided; or
- 5.2.2. repair or rebuild if the **Tenant** has failed to pay any of the **Insurance Rent**; or
- 5.2.3. repair or rebuild if the **Tenant** has done anything to invalidate the insurance; or
- 5.2.4. repair or rebuild the **Property** after a notice has been served pursuant to clause 7.2 of this **Lease**.

- 5.3. To provide the **Tenant**, upon request, once a year, a copy of the particulars of the insurance policy and evidence from the insurer that it is in force.
- 5.4. That the **Tenant** is not responsible for any damage for which the **Landlord** is compensated under the insurance policy except to the extent the insurance money is not paid because of the act or default of the **Tenant**.
- 5.5. To allow the **Tenant** to possess and use the **Property** without unlawful interference from the **Landlord**.

6. PROVIDED ALWAYS, and it is hereby agreed that:
- 6.1. the **Landlord** may re-enter the **Property** (or any part of the **Property** in the name of the whole) and end this **Lease** by forfeiture, which the **Landlord** is entitled to do;
- 6.1.1. if payment of any **Rent** is fourteen days overdue, even if it was not formally demanded; or
- 6.1.2. if the **Tenant** has not complied with any of the terms in this **Lease**; or
- 6.1.3. if the **Tenant**, being an individual, is adjudicated bankrupt, or an interim receiver of his property is appointed; or
- 6.1.4. if the **Tenant**, being a company, enters into liquidation, whether compulsory or voluntary (but not if the liquidation is for the amalgamation or reconstruction of a solvent company), or has a receiver appointed.
- 6.2. If the **Landlord** re-enters the **Property** (or any part of the **Property** in the name of the whole) pursuant to clause 6 of this **Lease**, this **Lease** shall immediately end, but without prejudice to any right or remedy of the **Landlord** in respect of any breach of the **Tenant's Covenants** by the **Tenant** or any **Guarantor**.

7. If the **Property** is damaged or destroyed by any of the risks to be insured under clause 5.1 of this **Lease** and, as a result, the **Property** or any part of it cannot be used for the use allowed:
- 7.1. The payment of the **Annual Rent** or a fair proportion of it is to be suspended for two years or until the **Property** is fully restored, if sooner.
- 7.2. If at the end of a period of two years from the date of the damage, the **Property** is not fit for the occupation and use by the **Tenant**, the **Landlord** (so long as it has not delayed the restoration), or the **Tenant** can end this **Lease** by giving a notice to terminate, to the other, at any time during the six months at the end of that period, on giving notice;
- 7.2.1. the insurance money belongs to the **Landlord**; and
- 7.2.2. the obligation of the **Landlord** to make good the damage under clause 5.2 of this **Lease** ceases.
- 7.3. A notice given outside the time limits in clause 7.2 of this **Lease** is not effective.
- 7.4. The **Tenant** cannot claim the benefit of (this) clause 7 of this **Lease** to the extent that the insurers refuse to pay the insurance money because of its act, omission or default.
- 7.5. Any dispute arising under any part of (this) clause 7 of this **Lease** is to be decided by arbitration under clause 11 of this **Lease**.

8. Notice under this **Lease** must be in writing and, unless the receiving party or his authorised agent acknowledges receipt, is valid if, and only if :
 - 8.1. it is served by email, and its receipt is verified by an electronic signature provider offering a secure audit trail (i.e. AdobeSign or DocuSign); or
 - 8.2. it is given by hand or sent by registered post or recorded delivery; and
 - 8.2.1. it is served;
 - 8.2.1.1. where the receiving party is a company incorporated within the United Kingdom and its Crown Dependencies at the registered office; or
 - 8.2.1.2. where the receiving party is the **Tenant**, and the **Tenant** is not such a company, at the **Premises**; and
 - 8.2.1.3. where the receiving party is the **Landlord**, and the **Landlord** is not such a company, at the landlord's address shown in this **Lease** or at any address specified in a notice given by the **Landlord** to the **Tenant**
9. If at the end of this **Lease** (however it may end), any possessions of the **Tenant** remain in or on the **Property**, and the **Tenant** fails to remove them within fourteen days, then the **Landlord** may sell those possessions as the agent of the **Tenant**, and deduct from the proceeds any costs incurred in selling the possessions, and any loss suffered by the **Landlord** resulting from the possessions remaining in or on the **Property** following the end of this **Lease**; and
 - 9.1. the **Tenant** must indemnify the **Landlord** against any liability incurred by the **Landlord** to any third party whose possessions are sold by him, in the mistaken belief held in good faith, which is to be presumed unless the contrary is proved, that the possessions belonged to the **Tenant**; and
 - 9.2. if, having made reasonable efforts to do so, the **Landlord** is unable to locate the **Tenant**, then the **Landlord** may retain the balance of the proceeds of sale absolutely unless the **Tenant** claims them within six months of the date on which this **Lease** came to an end; and
 - 9.3. the **Tenant** must indemnify the **Landlord** against any damage to the **Property** and any losses caused by or related to the presence of the possessions belonging to the **Tenant** in or on the **Property**.

10. WHENEVER the '**Landlord**' or the '**Tenant**' comprises more than one person, every covenant and other obligation contained in this **Lease**, on the part of the **Landlord** or the **Tenant** or both (as the case may be), shall be deemed to be made jointly and severally by those persons.
11. IN the event that the parties are unable to agree on any issue to which this **Lease** requires arbitration, then the matter is to be referred to the **President** (for the time being) of the Royal Institution of Chartered Surveyors to make the appointment.
12. The provisions of schedule five of this **Lease** shall apply:
- 12.1. If any **Guarantor** dies or becomes incapable of managing its affairs, adjudicated bankrupt, or an interim receiver of his property is appointed, the **Tenant** shall, if the **Landlord** requests, procure that a person of standing acceptable to the **Landlord** enters into a replacement or additional guarantee and indemnity of the **Tenant's Covenants** of this **Lease**, in the same form as that entered into by the former **Guarantor**.
- 12.2. Clause 12.1 of this **Lease** shall not apply in the case of a person who is a **Guarantor** because of having entered into an **Authorised Guarantee Agreement**.
- 12.3. For so long as any **Guarantor** remains liable to the **Landlord**, the **Tenant** shall, if the **Landlord** requests, procure that that **Guarantor** joins in any consent or approval required under this **Lease** and consents to any variation of the **Tenant's Covenants** of this **Lease**.
13. Any right of the **Tenant** or anyone deriving title under the **Tenant** to claim compensation from the **Landlord** on leaving the **Property** under the Landlord and Tenant Act 1954 is excluded except to the extent that the legislation prevents that right from being excluded.
14. This **Lease** has been prepared by a neutral document preparer for administrative convenience only. The preparer is not acting as a solicitor or legal adviser to either the **Landlord** or the **Tenant** and does not provide legal advice to either party.
- 14.1. The parties acknowledge that the preparation fee for this **Lease** has been apportioned between them by agreement. The sharing of that fee does not give rise to any fiduciary duty, professional retainer, or duty of care to either party.

14.2. WE hereby certify that there is no agreement to lease to which this **Lease** gives effect.



SCHEDULE ONE

LANDLORD'S FIXTURES AND FITTINGS

(herein defined as the **Landlord's Fixtures and Fittings**)

1. The electrical distribution board, together with the main circuit breaker.
2. The electrical lighting system comprising of 12 x 1200mm LED batten lamps for the main warehouse and 2 x CFL lamps in the toilet cubicles, together with all associated fittings, switches, cabling, conduits, circuit breakers and fuses.
3. One double 13A 3-pin electrical outlet fitted with RCD protection and all associated fittings, switches, cabling, conduits, circuit breakers and fuses.
4. Two instantaneous water heaters and all associated fittings, switches, cabling, conduits, circuit breakers and fuses.
5. Two toilet cubicles, including a WC unit and washbasin, and all associated fittings, pipes and insulation.
6. One kitchen-style sink with a drainer and all associated fittings, pipes and insulation.
7. One Bib Tap with all associated fittings, pipes and insulation.
8. All other fixtures, fittings and chattels not belonging to the **Tenant and** in situ on the **Date Of Commencement** of this **Lease**.

SCHEDULE TWO

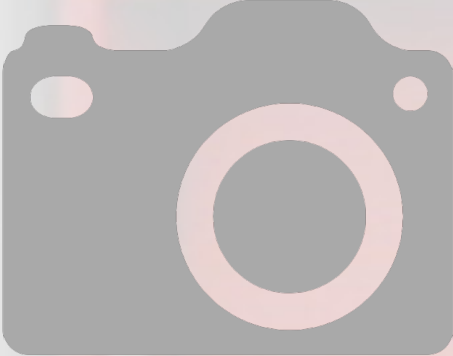
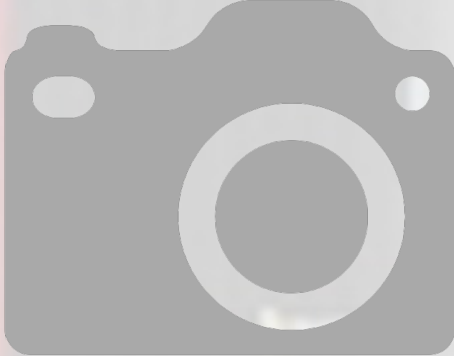

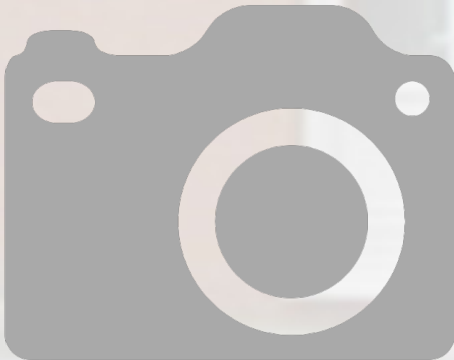
CONDITION

1. Unless otherwise listed and contained below, the **Landlord** and **Tenant** agree that the **Property** is in a good and substantial state of repair and requires no restoration or remedial work on the **Date Of Commencement** of this **Lease**.
2. **SCHEDULE OF CONDITION**

SCHEDULE THREE

IMAGES

1. The **Landlord** and **Tenant** agree that any images attached hereinafter record a true likeness of the state and condition of the **Property** and the positions of the **Landlord's Fixtures and Fittings** on the **Date Of Commencement** of this **Lease**.

	
IMAGE (1)	2
	
3	4

SCHEDULE FOUR

AMENDMENTS

1. AMENDMENTS



SCHEDULE FIVE

GUARANTEE PROVISIONS

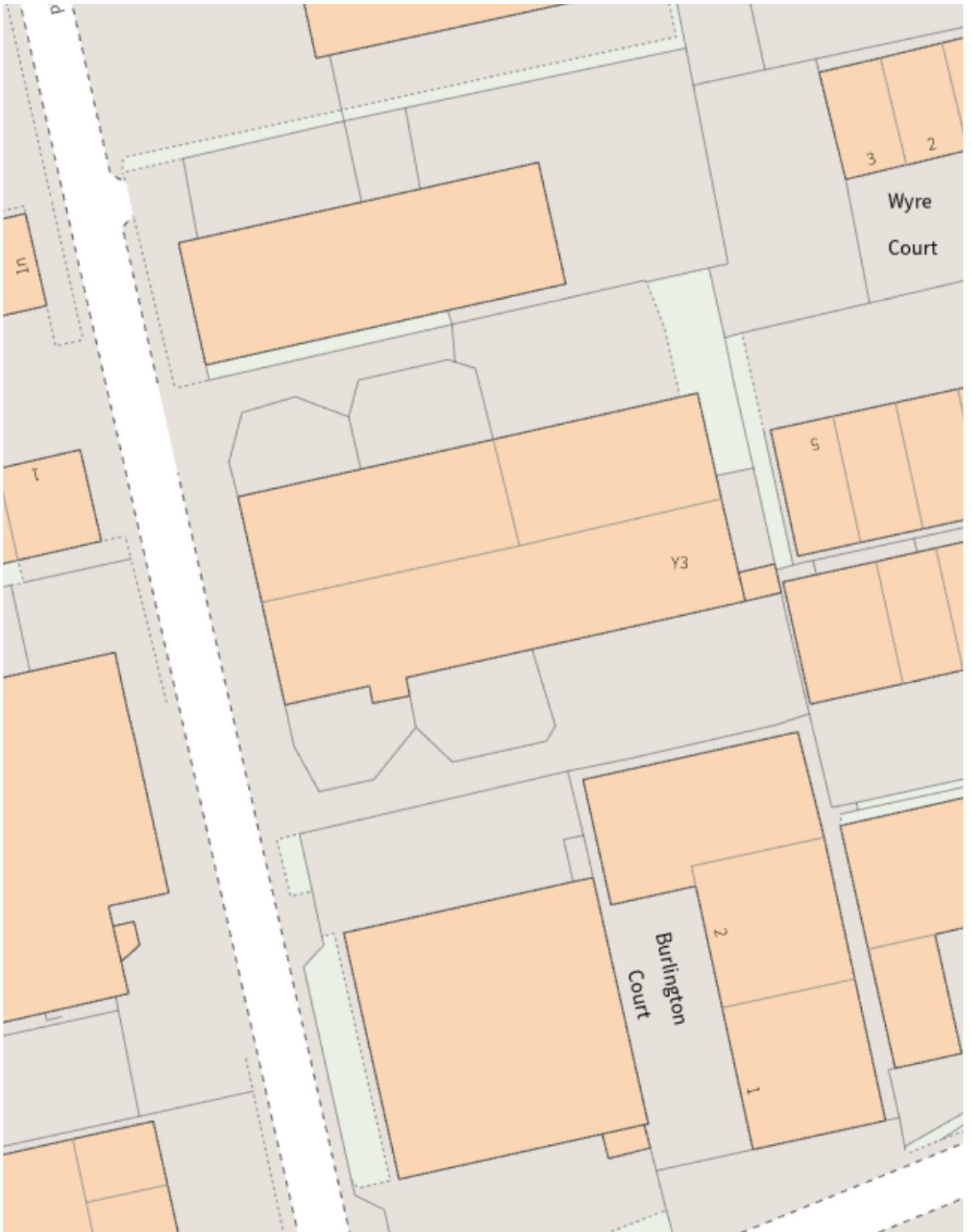
1. The **Guarantor** guarantees to the **Landlord** that the **Tenant** shall;
 - 1.1. pay the **Rents** reserved by this **Lease** and observe and perform the **Tenant's Covenants** of this **Lease**, and that if the **Tenant** fails to pay any of those **Rents** or to observe or perform any of those **Tenant's Covenants**, the **Guarantor** shall pay or observe and perform them; and
 - 1.2. observe and perform any obligations the **Tenant** enters into in an **Authorised Guarantee Agreement**, made with respect to this **Lease** (the **Authorised Guarantee Agreement**) and that if the **Tenant** fails to do so, the **Guarantor** shall observe and perform those obligations.
2. The **Guarantor** covenants with the **Landlord** as a separate and independent primary obligation to indemnify the **Landlord** against any failure by the **Tenant**;
 - 2.1. to pay any of the **Rents** reserved by this **Lease**, or any failure to observe or perform any of the **Tenant's Covenants** of this **Lease**; and
 - 2.2. to observe or perform any obligations the **Tenant** enters into in the **Authorised Guarantee Agreement**.
3. The liability of the **Guarantor** under clauses 1 and 2 of schedule five of this **Lease** (hereinabove) shall continue until the end of the **Term** or until the **Tenant** is released from the **Tenant's Covenants** of this **Lease** by virtue of the Landlord and Tenant (Covenants) Act 1995 if earlier.
4. The liability of the **Guarantor** shall not be affected by;
 - 4.1. any time or indulgence granted by the **Landlord** to the **Tenant**; or
 - 4.2. any delay or forbearance by the **Landlord** in enforcing the payment of any of the **Rents**, or the observance or performance of any of the **Tenant's Covenants** of this **Lease** (or the obligations of the **Tenant** under the **Authorised Guarantee Agreement**), or in making any demand in respect of any of them; or

- 4.3. any refusal by the **Landlord** to accept any **Rent** or other payment due under this **Lease**, where the **Landlord** reasonably believes that the acceptance of such **Rent** or payment may prejudice its ability to re-enter the **Property**; or
 - 4.4. the **Landlord** exercising any right or remedy against the **Tenant** for any failure to pay the **Rents** reserved by this **Lease**, or to observe or perform the **Tenant's Covenants** of this **Lease** (or the obligations of the **Tenant** under the **Authorised Guarantee Agreement**); or
 - 4.5. the **Landlord** taking any action or refraining from taking any action in connection with any other security held by the **Landlord** in respect of the liability of the **Tenant** to pay the **Rents** reserved by this **Lease** or observe and perform the **Tenant's Covenants** of this **Lease** (or the obligations of the **Tenant** under the **Authorised Guarantee Agreement**), including the release of any such security; or
 - 4.6. a release or compromise of the liability of any one of the persons that comprise the **Guarantor**, or the grant of any time or concession to any one of them; or
 - 4.7. any legal limitation or disability on the **Tenant** or any invalidity or irregularity of any of the **Tenant's Covenants** of this **Lease** (or the obligations of the **Tenant** under the **Authorised Guarantee Agreement**), or any unenforceability of any of them against the **Tenant**; or
 - 4.8. the **Tenant** being dissolved or being struck off the register of companies or otherwise ceasing to exist or if the **Tenant** is an individual by the **Tenant** dying or becoming incapable of managing its affairs; or
 - 4.9. without prejudice to clauses 10 through 14 of schedule five of this **Lease** (hereinbelow), the disclaimer of the liability of the **Tenant** under this **Lease** or the forfeiture of this **Lease**, or
 - 4.10. the surrender of part of the **Property**, except that the **Guarantor** shall not be under any liability in relation to the surrendered part in respect of any period after the surrender; or
 - 4.11. by any other act or omission except an express written release of the **Guarantor** by the **Landlord**.
5. The liability of each person making up the **Guarantor** is joint and several.

6. Any sum payable by the **Guarantor** shall be paid without any deduction, set-off or counterclaim against the **Landlord** or the **Tenant**.
7. The **Guarantor** shall, at the request of the **Landlord**, join in and give its consent to the terms of any consent, approval, variation or other documents that the **Tenant** may enter into in connection with this **Lease** (or the **Authorised Guarantee Agreement**).
8. The **Guarantor** shall not be released by any variation of the **Rents** reserved by, or the **Tenant's Covenants** in, this **Lease** (or the obligations of the **Tenant** under the **Authorised Guarantee Agreement**) whether or not;
 - 8.1. the variation is material or prejudicial to the **Guarantor**; or
 - 8.2. the variation is made in any document; or
 - 8.3. the **Guarantor** has consented, in writing or otherwise, to the variation.
9. The liability of the **Guarantor** shall apply to the **Rents** reserved by and the **Tenant's Covenants** in this **Lease** (and the obligations of the **Tenant** under the **Authorised Guarantee Agreement**) as varied except to the extent that the liability of the **Guarantor** is affected by section 18 of the Landlord and Tenant (Covenants) Act 1995.
10. If this **Lease** is forfeited or the liability of the **Tenant** under this **Lease** is disclaimed, and the **Landlord** gives the **Guarantor** notice not later than six months after the forfeiture, or the **Landlord** having received notice of the disclaimer, the **Guarantor** shall enter into a new lease of the **Property** on the terms set out in clause 11 of schedule five of this **Lease** (hereinbelow).
11. The rights and obligations under the new lease shall take effect from the date of the forfeiture or disclaimer, and the new lease shall;
 - 11.1. be granted subject to the right of any person to have this **Lease** vested in them by the court and to the terms on which any such order may be made and subject to the rights of any third party existing at the date of the grant; and
 - 11.2. be for a term that expires at the same date as the end of the **Term** of this **Lease** had there been no forfeiture or disclaimer; and

- 11.3. reserve as an initial **Annual Rent** an amount equal to the **Annual Rent** payable under this **Lease** at the date of the forfeiture or disclaimer, or which would be payable but for any abatement or suspension of the **Annual Rent** or restriction on the right to collect it (clause 15 of schedule five of this **Lease** (hereinbelow)), and which is subject to review on the same terms and dates provided by this **Lease**; and
- 11.4. be excluded from sections 24 to 28 of the Landlord and Tenant Act 1954; and
- 11.5. otherwise, be on the same terms as this **Lease** (as varied if there has been any variation).
12. The **Guarantor** shall pay the **Landlord** any proper and properly incurred costs and disbursements (on a full indemnity basis) and any VAT in respect of them in relation to the new lease and shall execute and deliver to the **Landlord** a counterpart of the new lease within one month after service of notice from the **Landlord**.
13. The grant of a new lease and its acceptance by the **Guarantor** shall be without prejudice to any other rights the **Landlord** may have against the **Guarantor** or any other person or in respect of any other security that the **Landlord** may have in connection with this **Lease**.
14. The **Landlord** may, instead of giving the **Guarantor** notice pursuant to clause 10 of schedule five of this **Lease** (hereinabove) but in the same circumstances and within the same time limit, require the **Guarantor** to pay an amount equal to six months' **Annual Rent** and the **Guarantor** shall pay that amount on demand.
15. If at the date of the forfeiture or disclaimer, there is an **Open Market Rent Review** pending under this **Lease**, then the initial **Annual Rent** to be reserved by the new lease shall be the greater of;
- 15.1. the **Annual Rent** previously payable (or which would have been payable but for any abatement or suspension of the **Annual Rent** or restriction on the right to collect it) under the **Lease** prior to forfeiture or disclaimer; and
- 15.2. the **Open Market Rent** of the **Property** at the relevant **Open Market Rent Review Date**, as determined by the **Landlord** (acting reasonably) before the grant of the new lease.

16. Any payment or dividend that the **Landlord** receives from the **Tenant** (or its estate) or any other person in connection with any insolvency proceedings or arrangement involving the **Tenant** shall be taken and applied as payment in gross and shall not prejudice the right of the **Landlord** to recover from the **Guarantor** to the full extent of the obligations that are the subject of this guarantee and indemnity.
17. The **Guarantor** shall not claim in competition with the **Landlord** in any insolvency proceedings or arrangement of the **Tenant**, in respect of any payment made by the **Guarantor** pursuant to this guarantee and indemnity, and if it otherwise receives any money in such proceedings or arrangement, it shall hold that money on trust for the **Landlord** to the extent of its liability to the **Landlord**.
18. The **Guarantor** shall not, without the consent of the **Landlord**, exercise any right or remedy that it may have (whether against the **Tenant** or any other person) in respect of any amount paid or other obligation performed by the **Guarantor** under this guarantee and indemnity unless and until all the obligations of the **Guarantor** under this guarantee and indemnity have been fully performed.
19. The **Guarantor** warrants that it has not taken and covenants that it shall not take any security from or over the assets of the **Tenant** in respect of any liability of the **Tenant** to the **Guarantor**, and if it does take or hold any such security, it shall hold it for the benefit of the **Landlord**.
20. This guarantee and indemnity are in addition to any other security that the **Landlord** may at any time hold from the **Guarantor**, the **Tenant**, or any other person in respect of the liability of the **Tenant** to pay the **Rents** reserved by this **Lease** and to observe and perform the **Tenant's Covenants** of this **Lease**, and it shall not merge in or be affected by any other security.
21. The **Guarantor** shall not be entitled to claim or participate in any other security held by the **Landlord** in respect of the liability of the **Tenant** to pay the **Rents** reserved by this **Lease** or to observe and perform the **Tenant's Covenants** of this **Lease**.



The parties hereto have executed this **Lease** as a deed on the day and year as first written, each in accordance with the applicable requirements for the execution of deeds.

EXECUTED AS A DEED by
LANDLORD'S NAME (Landlord) acting by
two directors in the presence of:

.....
() Director

.....
() of

.....
() Director

The witness confirms that they were physically present at the time of signature and witnessed the signatory sign this document.

EXECUTED AS A Deed by the said
TENANT'S NAME (Tenant) in the presence
of:

.....
TENANT'S NAME

.....
() of

The witness confirms that they were physically present at the time of signature and witnessed the signatory sign this document.

EXECUTED AS A Deed by the said
GUARANTOR'S NAME (Guarantor) in the
presence of:

.....
GUARANTOR'S NAME

.....
() of

The witness confirms that they were physically present at the time of signature and witnessed the signatory sign this document.