

SAMPLE

LR1. Date of lease	<<Insert date in full>>
LR2. Title number(s)	LR2.1 Landlord's title number(s) <i>Title number(s) out of which this lease is granted. Leave blank if not registered.</i> <<Insert Landlord's title number(s)>> LR2.2 Other title numbers <i>Existing title number(s) against which entries of matters referred to in LR9, LR10, LR11 and LR13 are to be made.</i> <<Insert other title number(s)>>
LR3. Parties to this lease <i>Give full names and addresses of all parties. For UK incorporated companies, limited liability partnerships and registered numbers in the Companies House register.</i> <i>For overseas entities, see the Landlord and Tenant (Overseas Entities) Regulations 2015.</i> <i>a) The territory of incorporation of the Landlord</i> <i>b) The overseas company's registered office in the Companies House register and the Tenant pursuant to the Landlord and Tenant (Overseas Entities) Regulations 2015. If the Landlord is an overseas entity ID number.</i> <i>c) Where the entity is not a company, the place of business and the registered number in the Companies House register.</i> <i>Further details on overseas entities can be found in practice guide.</i>	Landlord <<Insert name of Landlord>> <<Insert address of Landlord>> <<Insert company number>> Tenant <<Insert name of Tenant>> <<Insert address of Tenant>> <<Insert company number>> Guarantor (if any) <<Insert name of Guarantor>> <<Insert address of Guarantor>> <<Insert company number>> Other parties <i>Specify capacity of each party, for example "management company", "guarantor", etc.</i> <<Insert name of other party>> <<Insert address of other party>> <<Insert company number>>
LR4. Property <i>Insert a full description of the property being leased or</i> <i>Refer to the clause, schedule or a schedule in this lease stating the property being leased is referred to as</i>	In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail. The property [shown edged red on the plan attached to this lease and] known as <<Insert address of Property>> which is on the <<Insert floor number(s)>> floor of the Building (as defined

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

LR5. Prescribed statements etc

If this lease includes a statement in LR5.1, insert under that sub-paragraph a relevant statement or refer to a 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.

1)

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 Landlord and Tenant Rules 2003.

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

LR6. Term for which the Property is let

Include only the appropriate statement (if 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 Landlord and Tenant Registration Rules 2003.

including the commencement date>>

including the expiry date>>

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

as follows:
term>>

LR7. Premium

Specify the total premium, including VAT where payable.

premium or "none">>

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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LR9. Rights of acquisition

Insert the relevant provisions of the lease clauses or refer to the relevant paragraph of a schedule which contains the provisions

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

None

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

None

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

None

LR10. Restrictive covenants in the lease by the Landlord other than the Property

Insert the relevant provisions of the lease clause, schedule or part in this lease which contain the restrictive covenants

None

LR11. Easements

Refer here only to the relevant paragraph of a schedule which sets out the easements

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

Schedule 1

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

Schedule 2

LR12. Estate rent charged on the Property

Refer here only to the relevant paragraph of a schedule which sets out the rent charged

None

LR13. Application for planning permission or other restriction

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

N/A

apply for each of them, tell us who they are, and the title against which title and set out the restriction you are applying.

Standard forms of restriction are available in Schedule 4 to the Land Registration Act 2003.

LR14. Declaration of trust where there is more than one person comprising the Tenant

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

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

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

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

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

1. Definitions and Interpretation

1.1 In this Agreement, the following terms shall have the following meanings:

Unless the context otherwise requires, the following

‘Act of Insolvency’

means:

- (a) the filing of a petition for the winding-up of the Tenant or the making of an order for the winding-up of the Tenant;
- (b) the filing of a petition for an administration order or the making of an administration order in relation to the Tenant or any guarantor;
- (c) the filing of a petition for the appointment of an administrator, or the making of an order for the appointment of an administrator, or the appointment of an administrator in relation to the Tenant or any guarantor;
- (d) the receiver or manager or an administrative receiver appointed in relation to the property or income of the Tenant or any guarantor;
- (e) the filing of a petition for the voluntary winding-up in respect of the Tenant or the making of an order for the winding-up of a solvent company in respect of which a petition of solvency has been filed with the

in connection with any voluntary arrangement or any arrangement for the benefit of any guarantor;

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

intention to appoint an administrator, or the making of an order for the appointment of an administrator, or the appointment of an administrator in relation to the Tenant or any guarantor;

receiver or manager or an administrative receiver appointed in relation to the property or income of the Tenant or any guarantor;

voluntary winding-up in respect of the Tenant or the making of an order for the winding-up of a solvent company in respect of which a petition of solvency has been filed with the

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	<p>panies;</p> <p>petition for a winding-up order or a winding-up order of the Tenant or any guarantor;</p> <p>of the Tenant or any guarantor from the Register of the making of an application for the Tenant or any struck-off;</p> <p>y guarantor otherwise ceasing to exist (but excluding nt or any guarantor dies); or</p> <p>an application for a bankruptcy order, the presentation of a bankruptcy order or the making of a bankruptcy of the Tenant or any guarantor.</p> <p>ove shall apply in relation to a partnership or limited n in the Partnership Act 1890 and the Limited 07 respectively) subject to the modifications referred t Partnerships Order 1994 (SI 1994/2421) (as nited liability partnership (as defined in the Limited s Act 2000) subject to the modifications referred to in Partnerships Regulations 2001 (SI 2001/1090) (as</p> <p>cludes any analogous proceedings or events that may o the legislation of another jurisdiction in relation to a or incorporated or domiciled in such relevant</p>
‘Annual Rent’	<p>ent>> per year exclusive of VAT as reviewed under ;</p>
‘Arbitration’	<p>nder the Arbitration Act 1996 by a single arbitrator ord and Tenant or in default of agreement appointed the Chief Officer or acting Chief Officer) for the time Institution of Chartered Surveyors on the written ndlord or the Tenant;</p>
‘Building’	<p>building known as <<address of building>> with title title number>> including all additions and</p>
‘Common Parts’	<p>otpaths, yards, halls, passageways, fire escapes, landings [which are shown edged yellow on the plan se] and any other areas in the Building which are common by the tenants and occupiers of the Building, itors;</p>
‘Conduits’	<p>r the transmission of water, gas, air, foul and surface electricity, oil, telephone, heating, telecommunications, unications and similar supplies or utilities;</p>
‘Energy Performance’	<p>ven to it in the Energy Performance of Buildings</p>

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'Certificate') Regulations 2012;
'Environmental Performance'	<p>the following:</p> <p>tion of energy and associated generation of s emissions;</p> <p>on of water;</p> <p>on and management; and</p> <p>onmental impact arising from the use or operation of</p>
'Independent Expert'	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;
'Insured Risks'	re (including subterranean fire), lightning, explosion, sidence, landslip, heave, earthquake, burst or pes, tanks or apparatus, impact by aircraft or other any articles dropped from them, impact by vehicles, commotion and malicious damage to the extent, in er is generally available on normal commercial terms market at the time the insurance is taken out, and nst which the Landlord reasonably insures from time l cases to any excesses, limitations and exclusions rers;
'Interest'	e rate of <<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;
'Landlord'	entitled to the immediate reversion to this Lease;
'Landlord's Neighbouring Property'	ldings owned by the Superior Landlord near to the
'Letting Unit'	office suite or other unit of accommodation in the n any accommodation provided for a porter or t or otherwise exclusively occupied (or intended for ccupation) otherwise than solely in connection with f the Building or the provision of services to the

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	means as offices within use class B1(a) of the Town and Country Planning (Use Classes) Order 1987];
‘Premises’	<p>described in paragraph LR4 at the beginning of this</p> <p>er, tile and other surface finishes and internal walls in or bounding the Premises and all</p> <p>doors and windows including the glass, the frames</p> <p>structural walls and partitions lying within the</p> <p>tered coverings or other surface finishes of the underside of the joists or other structures to which are fixed, including for the avoidance of doubt the tiles which shall comprise the ceiling tiles and the suspension system;</p> <p>and other surfaces of the floors down to the upper joists or structures to which the floors are fixed;</p> <p>including only the Premises including the guard rails of</p> <p>which serve the Premises exclusively;</p> <p>, mechanical and water and sanitary apparatus exclusively to the Premises and all other fixtures and fittings (other than tenant’s fixtures and fittings) not</p> <p>not include:-</p> <p>building (other than any matters expressly included above the underside of the joists or structures to which are fixed or below the upper surfaces of the joists or structures to which the floors are fixed including the floor slab the concrete floor slab of the balcony (if any);</p> <p>timbers and joists and other load bearing parts of any of the external or structural walls or load bearing parts of the building except those surface finishes and coverings of the walls and doors expressly included above;</p> <p>in the Building which do not serve the Premises</p>
‘Rent’	reserved as rent by this Lease;
‘Rent Commencement Date’	from which rent is first to be paid>>;
‘Rent Days’	24 June, 29 September and 25 December] in each

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‘Retained Property’	the Building which are not Letting Units including (but not limited to) the following parts; the structure, walls, foundations and roofs which are the Premises and would not be included in the other parts of the Building if they were let on the same basis as the other parts;
‘Review Date’	each of the years <<years>>] and "Relevant Review Date" shall be determined accordingly;
‘Superior Landlord’	who is for the time being landlord under the Superior Lease;
‘Superior Lease’	dated <<date>> and made between (1) <<name of landlord>> and (2) <<name of tenant>>;
‘Surveyor’	the person or architect from time to time appointed by the Superior Landlord, or in the absence of such appointment, the Superior Landlord;
‘Tenant’	the person in title and assigns;
‘Term’	the term specified in paragraph LR6 at the beginning of this Agreement;
‘Title Matters’	the documents (if any) set out in the Superior Lease and in the Schedule 1: <<insert list of documents affecting the landlord's title>>;
‘VAT’	the tax constituted by the Value Added Tax Act 1994 (and any subsequent amendments) and any expressly stated references to rent or other monies payable or receivable are exclusive of any VAT charged or chargeable).

- 1.2 Unless otherwise stated, this Agreement requires, each reference in this Agreement to:
- 1.2.1 includes fax but not email;
- 1.2.2 a reference to any day other than a Saturday, Sunday or Bank Holiday is a reference to any day in England and Wales;
- 1.2.3 a reference to a statute is a reference to that statute or to any statute which has replaced or re-enacted at the relevant time;
- 1.2.4 a reference to this Agreement and each of the Schedules is a reference to this Agreement and each of the Schedules as amended or supplemented at the relevant time;
- 1.2.5 a reference to the Rules is a reference to the Rules of the Law Society as amended or supplemented from time to time; and

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

1.3

In this

1.3.1 [REDACTED] person includes a natural person, corporate or 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. The Term shall include any sooner determination of termination by effluxion of time;

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

1.3.6 [REDACTED] neglect or default of the Tenant include the act,
[REDACTED] any occupier of the Premises and their respective

1.3.7 **Notwithstanding to the extent that any of the above provisions may be inconsistent with any applicable law, the provisions of this Lease shall not form part of this Lease and are not to be construed by the parties or by any court of law in its construction or interpretation; and**

1.3.8 **Material** Please include any document supplemental or
 ed into pursuant to its terms.

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2.2.1 [REDACTED] equal payments in advance by bankers' standing order (or by cash if the Landlord so requires) on the Rent Days, to be made on the date of this Lease for the period commencing on the Commencement Date and ending on the day of [REDACTED] day;

2.2.2 [REDACTED] shall be determined by a copy of the relevant insurance rent percentage>> per cent of the insurance rent payable under the Superior Lease;

2.2.3 [REDACTED] shall be determined by a copy of the relevant service charge certificate>> per cent of the service charge payable under the Superior Lease;

2.2.4 [REDACTED] from the Tenant to the Landlord under this Lease:

2.2.5 [REDACTED] this Lease.

3. Tenant's Covenants

3.1 The Tenant shall comply with the following covenants with the Landlord:

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

3.1.2 If the Rent is not paid by the due date, then, if this Lease is unpaid for more than <<maximum number of days>> (whether or not), or if the Landlord refuses to accept rent so in breach of covenant, the Tenant must on demand pay the Landlord the Rent in arrears (calculated on a daily basis on the basis of the Rent payable) until the date on which the Rent is paid or refused from the due date until the date on which the Rent is paid.

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

3.1.4 The Tenant shall pay the Landlord (VAT) on the Rent payable; and shall indemnify the Landlord against all charges incurred relating to the Premises from the Landlord's dealing with its own interests.

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

3.1.6 The Tenant shall indemnify the Landlord for any loss or damage to the Premises or its contents making good that loss to the Landlord on demand.

3.1.7 The Tenant shall keep the Premises in good and substantial repair and condition and shall indemnify the Landlord where damage results from any of the Insured risks of any of the insurance money is refused by the Insurer or default of the Tenant).

3.1.8 The Tenant shall renew all floor coverings in the Premises as often as may be necessary and, in the final three months of the Term, renew the floor coverings of a colour and quality first class.

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

3.1.10 The Tenant shall ensure the Premises which are not built upon clean and sound ground.

3.1.11 The Tenant shall, at the end of the Term, deliver the Premises to the Landlord in the repair and condition required by the Lease;

3.1.12 The Tenant shall also require, to remove all items the Tenant has installed in the Premises, remove any alterations the Tenant has made to the Premises.

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remises and make good any damage caused to
by that removal;

the Tenant's possessions from the Premises; and

to the Landlord all documents held by the Tenant
th and safety matters including (but not limited to)
safety assessments, asbestos surveys and reports,
assessments and reports, and certificates relating to
as systems.

3.1.1

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

may as the agent of the Tenant sell the

must indemnify the Landlord against any liability
to any third party whose possessions have been
Landlord in the mistaken belief that the possessions
the Tenant; and

must pay to the Tenant the sale proceeds after
costs of transportation, storage and sale incurred
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3.1.1

and the Superior Landlord at all reasonable times
notice (except in emergency) to enter and inspect

the Superior Landlord or their agents or Surveyor
enant (or leaves on the Premises) notice of any
maintenance which the Tenant has failed to carry out
failure by the Tenant to comply with its obligations
se, to repair the Premises and/or remedy such
ordance with the notice within a period of two
e date of the notice (or sooner if required); and

es not comply with clause 3.1.12 a), to permit the
e Superior Landlord to enter the Premises and
works at the Tenant's expense and to pay to the
Superior Landlord on demand (recoverable as a
ot) the proper expenses of such works (including
Surveyor's and other fees).

3.1.1

led to exercise any right to enter the Premises to
s, contractors, agents and professional advisors,
ses at any reasonable time (whether or not during
and, except in the case of an emergency after
ole notice (which need not be in writing) to the

3.1.1

or, as the case may be, the Superior Landlord on
nnity basis all costs, charges, fees and other
gal costs and Surveyor's and other professional
d by the Landlord or the Superior Landlord (or
d be payable by them) in connection with or in

nt of the tenant covenants of this Lease;

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

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by the Tenant for consent under this Lease, application is withdrawn, or consent is granted or refused, except in cases where the Landlord or the Tenant is required to act reasonably and they refuse to give consent;

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

and service of a schedule of dilapidations served not more than six months after the end of the Term.

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Premises for any illegal or immoral purpose;

use the Premises as sleeping accommodation or for any other purpose;

carry on at the Premises any offensive, noisy or otherwise nuisance, trade, business, manufacture, occupation or use;

Premises only for the Permitted Use [and only between the hours of 8AM and 6PM Mondays to Fridays (and not on public holidays)].

3.1.1

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ons:

Premises with any adjoining premises;

any external or structural alterations to the Premises;

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

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

3.1.1

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

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

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

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

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

3.1.1

the Construction (Design and Management) Regulations 2007 shall apply to any works carried out to the Premises and the Landlord's consent is required for them under this clause and the Regulations and to provide the Landlord with a copy of the health and safety file upon completion of the works.

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3.1.1

the Tenant shall, fascia notice or advertisement on the outside of the Premises to be visible outside the Premises other than a sign displaying the Tenant's trading name in the position specified by the Regulations and on the entrance door to the Premises, the sign being of a size, design, layout and material approved by the Landlord and at the end of the Term to remove any sign and to repair any damage caused to the reasonable satisfaction of the Landlord.

3.1.2

Obligations in respect of the Premises:

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comply with all laws relating to the Premises or to the Tenant's occupation of the Premises;

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

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obtain any planning permission in relation to the Premises and to obtain the written consent of the Landlord;

comply with any planning permissions relating to or affecting the Premises.

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before the Construction (Design and Management) Regulations 2007 and before commencing any works to make a declaration under Regulation 4(8) to the effect that the Tenant is the only client for the purposes of the Regulations, to provide the Landlord a copy of the election and to fulfil the obligations of the client;

ensure the Premises are equipped with all fire prevention detection equipment which is required by law or by the insurers or is or is reasonably required by the Landlord and to maintain the equipment and allow the Landlord to inspect it from time to time.

notify the Landlord promptly of any defect or disrepair in the Premises and may make the Landlord liable under any law or regulation; and

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

3.1.2

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

It must notify the Landlord; and

It must help the Landlord in any way that the Landlord may require in order to effect that acquisition so long as the Landlord bears the Tenant's costs and it is not adverse to the Tenant's interests to do so.

3.1.2

on:

the Premises on trust for another;

allowing another to occupy the whole or any part of the Premises;

allowing another to share the possession or occupation of the whole or any part of the Premises;

allowing another to underlet the whole or any part of the Premises;

allowing another to occupy only part of the Premises; and

allowing another to use the Premises as a whole without the prior written consent of the Landlord, provided that the Landlord may as a condition of giving consent require compliance with the provisions of clause 3.1.23.

3.1.2

The Landlord may impose in relation to an assignment of the Premises the following conditions:

The assignee is not someone who, immediately before the assignment, was either a guarantor of the Tenant's obligations under this Lease or a guarantor of the obligations of a former tenant of this Lease under an authorised guarantee agreement;

The assignee must enter into an agreement guaranteeing that the assignee will perform all the tenant's covenants in this Lease (an "authorised guarantee agreement") in such form as the Landlord may reasonably require;

The assignee is in the Landlord's reasonable opinion of sufficient financial standing to enable it to comply with the covenants and conditions contained in this Lease;

The assignee is of standing acceptable to the Landlord acting as agent and enters into a guarantee and indemnity of the Tenant's obligations under this Lease in such form as the Landlord may reasonably require;

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

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

3.1.2

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

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ce:

the requirements of the Landlord's or the Superior Officers and not to do or omit to do anything which breaches any insurance; and

does or omits to do anything which increases any premium payable by the Landlord or the Superior Officers; and to pay the increased premium to the Landlord on

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3.1.2

cost of all taxable supplies made to the Tenant in the Lease on the due date for making any payment or, if that supply is made for VAT purposes.

3.1.2

obliged, under or in connection with this Lease, to reimburse any other person any sum by way of a refund or amount equal to any VAT incurred on that sum by that person, except to the extent that the Landlord or the Superior Officers credit for such VAT under the Value Added Tax Act

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3.1.2

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

condition of the Premises or the Tenant's use of

the Tenant's rights; or

cost of any alterations.

3.1.2

in covered by the indemnity in clause 3.1.28, the

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the Tenant of the claim as soon as reasonably practicable after receiving notice of it;

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

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

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3.1.3

Common Parts:

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

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entrance, passage, staircase, lavatories and water closets in the Common Parts in a careful manner and to make good any damage caused by improper or careless use;

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

3.1.3

regulations set out in the Third Schedule and any other regulations made by the Landlord or the Superior Landlord from time to time in the interests of good estate management.

3.1.3

pay to the Landlord a fair proportion (to be determined by agreement) of the costs, fees and expenses properly incurred by the Superior Landlord in insuring, repairing, replacing, maintaining and (where appropriate) lighting any Conduits, Pipes and other apparatus which are used or are capable of being used in common with other premises.

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3.1.3

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

3.1.3

to comply with any requirement to compulsory registration at the Land Registry, and to apply to the Land Registry on the date of this Lease to apply to the Land Registry and once the registration has been completed to provide the relevant titles to the Landlord.

3.1.3

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

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3.1.3

if any guarantor of the Tenant's obligations under this Lease is not solvent and if the Landlord so requires to procure a new guarantor acceptable to the Landlord enters into a deed of guarantee with the Landlord in the same terms as the original guarantor.

3.1.3

the Tenant's obligations in the Superior Lease insofar as they are consistent with the terms of this Lease.

4. Landlord's

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4.1 The Landlord

shall be responsible to the Tenant:

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in ensuring that the Tenant is not paying the rents and other sums due and discharging the 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 not permitted by the Lease.

4.1.2

in ensuring that when they fall due the rent service charge and all other sums properly due under the Superior Lease are paid.

4.1.3

in taking such steps to enforce the obligations of the Superior Landlord under the Superior Lease.

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5. Provisos and

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| 5.1 | The parties agree that the Tenant shall not be entitled to claim any compensation or damages from the Landlord in respect of any loss or damage to the Premises or any part of them caused by any Insured Risk so as to be unfit for occupation or use by the Tenant, whichever is the longer, provided that the insurance is not vitiated or payment of the sum insured wholly or in part through any act, neglect or default of the Tenant or a fair proportion of it will cease to be payable in respect of the destruction for a period of three years or until the expiration of the occupation or use by the Tenant, whichever is the longer. |
| 5.1.1 | The length of time rent is allowed to be in arrears e.g. 3 months after becoming due (whether formally demanded or not). |
| 5.1.2 | The period of time for which the Tenant shall be liable to pay rent under this Lease; or |
| 5.1.3 | The period of time for which the Tenant shall be liable to pay rent in the event of a vacancy. |
| 5.2 | The Landlord shall not be entitled to require the Tenant to vacate the Premises (or any part of them) at any time after the expiry of the term of the Lease (but this will not affect any right or remedy available to the Landlord under the Lease). |
| 5.3 | If the Premises or any part of them are damaged or destroyed by any Insured Risk so as to be unfit for occupation or use by the Tenant, whichever is the longer, and the insurance is not vitiated or payment of the sum insured wholly or in part through any act, neglect or default of the Tenant or a fair proportion of it will cease to be payable in respect of the destruction for a period of three years or until the expiration of the occupation or use by the Tenant, whichever is the longer, the Landlord shall not be entitled to require the Tenant to vacate the Premises (or any part of them) at any time after the expiry of the term of the Lease (but this will not affect any right or remedy available to the Landlord under the Lease). |
| 5.4 | Nothing in this Lease shall be construed as giving the Tenant the right to enforce, or to prevent the enforcement of, for the benefit of any covenants, rights or conditions to which the Premises or any part of them are subject. |
| 5.5 | The Landlord shall not be entitled to require the Tenant to vacate the Premises (or any part of them) at any time after the expiry of the term of the Lease (but this will not affect any right or remedy available to the Landlord under the Lease). |
| 5.6 | The Landlord shall not be entitled to require the Tenant to vacate the Premises (or any part of them) at any time after the expiry of the term of the Lease (but this will not affect any right or remedy available to the Landlord under the Lease). |

6. Notices

- 6.1 Any notice in connection with this Lease must be in writing and sent by first class post or special delivery to or otherwise delivered to or left at the address of the recipient under clause 6.2 or to any other address in the United Kingdom if the recipient has specified as its address for service by giving written notice in writing on working days' notice under this clause 6.
- 6.2 A notice served on a tenant under this clause 6 shall be deemed to have been served if it is served on any of the following:
- 6.2.1 If the tenant is an individual, the tenant, at his last known address;
- 6.2.2 If the tenant is a company, partnership or incorporated in a country outside the United Kingdom, the company, partnership or incorporated at the address for service in the United Kingdom as set out in the deed or document to which they are bound, or if no such address has been given at their last known address in the United Kingdom, at their last known address in the United Kingdom;
- 6.2.3 If the tenant is a limited liability partnership registered in the United Kingdom, the limited liability partnership at its registered office;
- 6.2.4 If the tenant is a partnership (other than a limited liability partnership) registered in the United Kingdom, the partnership at its registered office;
- 6.2.5 If the tenant is a partnership (other than a limited liability partnership) not registered in the United Kingdom, the partnership at its principal place of business in the United Kingdom;
- 6.2.6 If the tenant is an unincorporated association, the association at its principal place of business in the United Kingdom;
- 6.2.7 If the tenant is a body corporate (other than a company) incorporated in a country outside the United Kingdom, the body corporate at its principal place of business in the United Kingdom;
- 6.2.8 If the tenant is a body corporate (other than a company) incorporated in the United Kingdom, the body corporate at its registered office;
- 6.2.9 If the tenant is a company, partnership or incorporated in a country outside the United Kingdom, the company, partnership or incorporated at the address for service in the United Kingdom as set out in paragraph LR2.1 at the beginning of the Lease.

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if no such address is given, at its last known address in the United Kingdom;

the Tenant, at the Premises;

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

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

6.3 Any notice given by the Landlord shall be treated as served on the second working day after the date of posting by prepaid first-class post or special delivery or at the time of delivery or left at the recipient's address if delivered to or for the recipient.

6.4 If a notice is given on a day that is not a working day or after 5:00PM, it shall be treated as served at 9:00AM on the immediately following working day.

6.5 Service of a notice by email is not a valid form of service under this Lease.

7. [Termination]

7.1 The Landlord may terminate this Lease at any time [after <<insert date>>] by giving the Tenant not less than <<notice period to terminate lease e.g. 3 or 6 months>> notice. This shall take effect at any time.

7.2 If the Landlord terminates this Lease under Clause 7, this will not affect the rights of any party arising from this Lease.

7.3 The Landlord shall refund to the Tenant all payments of Rent that relate to a period of less than <<notice period>> of this Lease.]

8. [Termination]

8.1 The Tenant may terminate this Lease at any time [after <<insert date>>] by giving the Landlord not less than <<notice period to terminate lease e.g. 3 or 6 months>> notice. This shall take effect at any time.

8.2 This Clause shall not apply following a notice given by the Tenant if the Tenant is not in arrears of Rent due up to the date of determination and gives up possession of the Premises and leaves behind no continuing underleases.

8.3 [The Tenant's obligation under Clause 8 is personal to the Tenant named in paragraph 1.1 of this Lease and will end on the date of the first deed of assignment of the Premises or on the date when that Tenant ceases to exist.]

8.4 If the Tenant terminates this Lease under Clause 8, this will not affect the rights of any party arising from this Lease.

8.5 The Landlord shall refund to the Tenant all payments of Rent that relate to a period of less than <<notice period>> of this Lease.]

9. Exclusion of liability

9.1 The Tenant shall not be liable for the grant of this Lease (or as the case may be, for the Tenant's failure to actually bound to enter into this Lease) the Landlord shall not be liable for the grant of this Lease in the form set out in schedule 1 to the Regulatory Reform (Fire Safety) Order 2003 (England and Wales) Order 2003.

9.2 The Tenant shall not be liable for the grant of this Lease (or a person on behalf of the Tenant) made

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a [declaration in the form set out in paragraph 7] [statutory declaration in the form set out in schedule 2 to the 2003 Order.

9.3 The Guarantor, if applicable, the person who made the declaration on the [Guarantor's] behalf with the Tenant's authority.

9.4 The Guarantor, if applicable, agrees pursuant to section 38A(1) of the Landlord and Tenant (Covenants) Act 1995 to indemnify the Landlord in relation to the tenancy created by this Lease.

9.5 The Guarantor, if applicable, confirms that there is no agreement to which the Guarantor is a party.

9.6 [The Guarantor, if applicable, was] before the grant of this Lease (or as the case may be, before the Guarantor was contractually bound to enter into this Lease) the Guarantor a notice in the form set out in schedule 1 to the Landlord and Tenant (Covenants) (England and Wales) Order 2003.

9.7 The Guarantor, if applicable, they made a [declaration in the form set out in paragraph 7] [statutory declaration in the form set out in paragraph 8] of the [Guarantor's] authority.

9.8 The Guarantor, if applicable, the person who made the declaration on the [Guarantor's] behalf so with the Guarantor's authority.

10. [Guarantor's Obligations]

10.1 The Guarantor, if applicable, shall indemnify the Landlord that the Tenant will comply with all the obligations of the Tenant under this Lease. If the Tenant defaults, the Guarantor shall indemnify the Landlord and comply with those obligations;

10.1.1 The Guarantor, if applicable, shall indemnify the Landlord as primary obligor, and separate to the obligations of the Guarantor under 10.1.1 above, to indemnify the Landlord against all losses and expenses caused to the Landlord by the Tenant (including the rents or comply with the Tenant's covenants and obligations under the supplemental documents to this Lease); and

10.1.2 The Guarantor, if applicable, shall indemnify the Landlord as primary obligor to indemnify the Landlord against all losses, costs, damages and expenses caused to the Landlord by the Guarantor proposing or entering into any company, partnership, joint venture, scheme of arrangement or other scheme having the effect of impairing, compromising or releasing the obligations of the Guarantor in this clause 10.

10.2 If the Guarantor, if applicable, in its sole discretion notifies the Guarantor within three months of the date of disclaimer or forfeiture of this Lease or the Tenant being struck off the register of companies, the Guarantor must, within ten days of the date of the disclaimer, either:

10.2.1 The Guarantor, if applicable, shall pay the cost (including payment of the Landlord's costs) of the disclaimer or forfeiture of the Premises;

or

10.2.2 The Guarantor, if applicable, shall, from the date of the disclaimer and taking effect on the date of the disclaimer of this Lease or the Tenant being struck off the register of companies and ending on the date when this Lease is terminated if the disclaimer, forfeiture or striking-off had

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

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

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

the same terms and conditions as this Lease; or

10.2. 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

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

10.4 If cla on receipt of the payment in full, the Landlord must relea s future obligations under this clause 10 (but that will n ights in relation to any prior breaches).

10.5 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) n a release by the Landlord by deed.

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

- 10.7 The Guarantor is released from its future obligations under this Lease at the end of the term of the Lease.
- a) This Lease expires;
- b) The Guarantor is released from the tenant covenants under this Lease in accordance with the Landlord and Tenant (Covenants) Act 1995; or
- c) The Guarantor releases the Guarantor in accordance with clause 10.7.
11. **Applicable Law**
- 11.1 This Lease shall be governed by the law of England and Wales.
- 11.2 Subject to any provisions in this Lease requiring a dispute to be referred to arbitration, the courts of England and Wales have exclusive jurisdiction to hear any dispute arising out of or in connection with this Lease, including in relation to any non-contractual obligations.
- 11.3 Any order of the courts of England and Wales made in connection with this Lease, including in relation to any non-contractual obligations, shall be enforceable in the courts of England and Wales.

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

[Execution clauses]

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

<<Affix seal here>>

Director

Director/Secretary

OR (alternative completion)

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

Signature:

Director

Signature:

[Director][Secretary]

OR (alternative completion)

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

Signature:

Director

presence of

Signature of witness _____

Name (in BLOCK CAPITALS) _____

Address _____

OR (execution clause for a deed executed by 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 by <<Landlord's Name>>
the common seal of <<Landlord's Name>>
<<Tenant's Name>> _____
in the presence of _____

<<Affix seal here>>

Director

Director/Secretary

OR (alternative clause for a deed executed by a company)

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

Signature: _____

Director

Signature: _____

[Director][Secretary]

OR (alternative clause for a deed executed by a partnership)

Executed as a deed by <<Partnership Name>>

Signature: _____

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

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

OR (execution clause for individual)

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

Signature:

Signature of witness

Name (in BLOCK CAPITALS)

Address

[Execution clauses]

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

<<affix seal here>>

Director

Director/Secretary

OR (alternative clause for company)

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

Signature:

Director

Signature:

[Director][Secretary]

OR (alternative clause for partnership)

Executed as a deed

Signature:

<<Guarantor's Name
acting by a director
presence of

Director

Signature of witness

Name (in BLOCK CAPITALS)

Address

OR (execution clause)

an individual)

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

Signature:

Signature of witness

Name (in BLOCK CAPITALS)

Address

Rights Reserved to the Landlord

1. The right to enter the Premises for the purpose of inspecting, maintaining, repairing, or replacing the gas, air, foul and surface water drainage, electricity, heating, ventilation, air conditioning, internet, data communications and similar services, and any other services, and any conduits, pipes, cables, or other infrastructure, within or relating to the Premises and the remainder of the Building and any adjoining or adjacent premises, and any conduits at the Premises.
2. The right to:
 - a) review the Environmental Performance of the Premises including to inspect, test, maintain, repair, or replace any equipment within or relating to the Premises and any other equipment;
 - b) estimate the rebuilding cost of the Premises for insurance or other purposes;
3. If the relevant works are to be carried out, the right to enter the Premises and carry out the works, and any other works, which may be reasonably required to be carried out without entry onto the Premises, and any other premises, and any conduits, pipes, cables, or other infrastructure, within or relating to the Premises and the remainder of the Building and any adjoining or adjacent premises, and any conduits at the Premises;
 - a) build, alter, repair, or replace any party walls on or adjacent to the Premises; and
 - b) inspect, test, maintain, repair, or replace any party walls on or adjacent to the Premises; and
4. [Where the Tenant consents (in their discretion) consents, the right to enter the Premises and carry out the works, and any other works, which may be reasonably required to be carried out without entry onto the Premises, and any other premises, and any conduits, pipes, cables, or other infrastructure, within or relating to the Premises and the remainder of the Building and any adjoining or adjacent premises, and any conduits at the Premises; to improve their Environmental Performance.]
5. The right to enter the Premises and carry out the works, and any other works, which may be reasonably required to be carried out without entry onto the Premises, and any other premises, and any conduits, pipes, cables, or other infrastructure, within or relating to the Premises and the remainder of the Building and any adjoining or adjacent premises, and any conduits at the Premises; and anything that the Landlord is expressly entitled or authorised to do for any other reasonable purposes in connection with this Lease, provided that the Landlord must:
 - a) give the Tenant at least 7 'working days' prior notice (except in the case of an emergency, in which case the Landlord must give as much notice as may be reasonably practicable);
 - b) observe the Tenant's business as reasonably practicable; and
 - c) observe the Tenant's business as reasonably practicable; and
 - d) cause the Tenant's business as reasonably practicable; and
 - e) cause the Tenant's business as reasonably practicable; and
 - f) repair the Premises as soon as reasonably practicable; and
 - g) where the works are to be carried out, obtain the Tenant's approval to the location, method, and timing of the works; and
 - h) remain on the Premises no longer than is reasonably necessary; and
 - i) where the works are to be carried out, exercise any rights outside the normal business hours of the Premises.
6. In an emergency, the right to enter the Premises and carry out the works, and any other works, which may be reasonably required to be carried out without entry onto the Premises, and any other premises, and any conduits, pipes, cables, or other infrastructure, within or relating to the Premises and the remainder of the Building and any adjoining or adjacent premises, and any conduits at the Premises; and restrict access to the Premises, and any other premises, and any conduits, pipes, cables, or other infrastructure, within or relating to the Premises and the remainder of the Building and any adjoining or adjacent premises, and any conduits at the Premises; so long as (except in an emergency) alternative arrangements are made that are not materially less convenient.
7. The right to enter the Premises and carry out the works, and any other works, which may be reasonably required to be carried out without entry onto the Premises, and any other premises, and any conduits, pipes, cables, or other infrastructure, within or relating to the Premises and the remainder of the Building and any adjoining or adjacent premises, and any conduits at the Premises; and to alter, repair, or replace any party walls on or adjacent to the Premises; and anything that the Landlord is expressly entitled or authorised to do for any other reasonable purposes in connection with this Lease, provided that the Landlord must:
 - a) give the Tenant at least 7 'working days' prior notice (except in the case of an emergency, in which case the Landlord must give as much notice as may be reasonably practicable);
 - b) observe the Tenant's business as reasonably practicable; and
 - c) observe the Tenant's business as reasonably practicable; and
 - d) cause the Tenant's business as reasonably practicable; and
 - e) cause the Tenant's business as reasonably practicable; and
 - f) repair the Premises as soon as reasonably practicable; and
 - g) where the works are to be carried out, obtain the Tenant's approval to the location, method, and timing of the works; and
 - h) remain on the Premises no longer than is reasonably necessary; and
 - i) where the works are to be carried out, exercise any rights outside the normal business hours of the Premises.

- b) if no material interference with the use and enjoyment of the Premises is not
8. The right from time to time to use and occupy any areas within the Common Parts for particular purposes including car parks, service roads and footpaths and from time to time to use and occupy any designated areas, so long as the remaining areas are reasonably available for the intended purposes.
9. The right to carry out any construction, demolition, alteration or redevelopment on the Premises (or to permit others to do so) as the Landlord or the Superior considers fit (whether or not these works interfere with the flow of traffic on the Premises) and the right in connection with those works to unduly interfere with the Premises subject to the Landlord:
- a) giving notice of the works to be carried out;
 - b) consulting the Tenant as to the management of potential interference;
 - c) taking such steps as are necessary to ensure that the works do not materially adversely affect the Tenant's ability to carry out its business from the Premises;
 - d) taking such steps as are necessary to ensure that the works comply with all relevant standards of construction and workmanship;
 - e) taking such steps as are necessary to reduce any interference to the Premises by noise, vibration or dust, having taken into consideration the Tenant's suggestions for limiting such interference;
 - f) making good any damage to the Premises or its contents.
10. The right, with the consent of the Landlord, to place plant and equipment onto the Premises and to erect scaffolding on the exterior of or outside any buildings on the Premises in connection with the exercise of its rights under this Lease provided that:
- a) any scaffolding is erected as soon as reasonably practicable, with any damage to the Premises made good;
 - b) the scaffolding is erected to the minimum obstruction as is reasonably practicable to the extent that it is necessary for the works;
 - c) the scaffolding is erected and sited so as to ensure that no advertising displayed on it (except for any health and safety notices relating to any other tenant whose premises are adjacent to the Premises by the scaffolding) unless the Tenant has given its prior written consent;
 - d) if the scaffolding is erected, the Landlord shall permit the Tenant to display a sign (approved by the Landlord) on the scaffolding in front of the Premises so that it is visible to the public.
11. The right to use the Premises for any purpose whatsoever and without imposing any restrictions or conditions on the Tenant.
12. The right to store any goods or materials on the remainder of the Building from the Premises.
13. All rights of the Tenant in the Premises that now exist or that might (but for this reservation) exist in the future.

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Rule – Regulations

1. Not without the Superior Landlord's prior written consent to keep any inflammable or explosive material in the Premises.
2. To make any request under paragraph 1 in writing accompanied by all information to the reasonable satisfaction of the Landlord and the Superior Landlord that the material in question is necessary for the Tenant's business and in compliance with relevant legal requirements.
3. When requested by the Superior Landlord, to provide a copy of any document relating to compliance with the Control of Asbestos Regulations 2012 at the Landlord's premises.
4. Not to obstruct access to or from the Landlord's Neighbouring Property.
5. No vehicles or goods are to be allowed to remain in any service area within the Premises for longer than is reasonably necessary for the purposes of loading or unloading of goods or supplies and no vehicles may remain overnight.
6. No refuse, rubbish or waste is to be taken outside the Premises, nor shall anything be thrown out of the Premises.
7. Not to place any refuse, rubbish or waste in the bins but to dispose of such waste in accordance with the byelaws and in consultation with the Local Authority and the Superior Landlord.
8. Not to overload the Premises nor any machinery or equipment at the Premises or elsewhere in the Building serving the Premises.
9. No blind shades or window coverings to be fitted to the windows of the Premises without the previous written approval of the Superior Landlord as to colour and type.
10. Not to place any notices or signs on the Premises or elsewhere in the Building (other than within the Premises) without the prior written approval of the Superior Landlord.

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Rent Review Provisions

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