

RICS Small Business Retail Lease Heads of Terms

In association with: **BRITISH RETAIL CONSORTIUM**
for successful and responsible retailing



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- 1.3 **Rent** £..... per annum exclusive of VAT.
 Payment dates monthly .
 Is the property VAT elected?
- 1.4 **Rent free period**
- 1.5 **Landlord's initial works** Is the Landlord to carry out any work before the Tenant has access?
- 1.6 **Tenant's initial works** Tenant to provide fit out plan for Landlord information/approval.
- 2 **Deposit** Deposit amount (if any) £.....
- 3 **Lease length, breaks and rights**
- 3.1 **Lease length and start date** [Up to 5 years].
- 3.2 **Break clause** Notice period for exercising? To be at least
 Single break date on or at any time after
- 3.3 **1954 Act protection** Does the lease have 1954 Act protection?
 Yes / No
- 3.4 **Rights** e.g. Car parking, satellite dish, air conditioning platforms, remote storage areas. Any rights of access, servicing or other matters inc. fire escape.
 For car parking – state number and attach plan if relevant.

4	Rent reviews	None
5	Assignment and subletting	Assignment of whole allowed with Landlord consent. Subletting not allowed.
6	Services and service charge	None.
7	Repairing obligations	
7.1	Schedule of condition	(a) Limited repair obligation; (b) Schedule of condition agreed? When available?
8	Alterations and use	
8.1	Alterations	No alterations without consent at Landlord's discretion. Tenant may attach internal fittings but must remove at Lease end.
8.2	Permitted use	[Specify use]
9	Insurance	Landlord insures.
10	Lease management	
10.1	Dilapidations	See re repair. Schedule of Condition to be agreed and attached to Lease.
11	Other issues	None
11.1	Rates and utilities	Tenant is responsible. Tenant must check actual amount with Local Authority and utility provider, and also location of meters.
11.2	Legal costs	Each party to pay own including costs of approval for tenant's fit out.

11.3 **Conditions**

e.g.

- 1. Planning (is planning permission needed for Tenant’s use?)
- 2. Local authority consents(eg building regs) ?
- 3. References.
- 4. Survey/Schedule of Condition

11.4 **General**

- (1. Equality Act 2010 adjustments ?
- 2. Asbestos register?
- 3. Environmental issues?
- 4. Health & safety file and other issues?
- 5. Energy Performance Certificate?
- 6. Restrictions on Landlord’s title?

11.5 **Landlord's solicitors**

.....

Company address:

Contact name:

E-mail:

Telephone:

Mobile:

11.6 **Tenant's solicitors**

.....

Company address:

Contact name:

E-mail:

Telephone:

Mobile:

11.7 **Timing and other matters**

e.g. Target for access?

11.8 **No contract**

These Heads of Terms are subject to contract.

11.9 **Landlord's agent(s)**

.....

Correspondence address:

Contact name:

E-mail:

Telephone:

Mobile:

11.10 **Tenant's agent(s)**

.....

Correspondence address:

Contact name:

E-mail:

Telephone:

Mobile:



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Advancing standards in land, property and construction.

RICS is **the world's leading qualification** when it comes to professional standards in land, property and construction.

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RICS has a worldwide network. For further information simply contact the relevant RICS office or our Contact Centre.

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