

The Life of a Lease

4 Virtual Modules - 3 September, 25 October, 19 November & 3 December 2024

£320 + VAT (£80 + VAT per module)

Registration: 09.25 Finish: 11.30

8 Hours CPD Total

With supervision time at a premium, the graduate surveyor or junior lawyer needs a reliable road-map to the significant moments in the life of a lease. The Focus on Commercial Lease series presents an extended case study, considering the key terms of a modern commercial lease form as applied to events over the term of a tenancy. Up-to-date caselaw is included, as well as the three key Protocols. There are four courses in the series, which are all capable of being booked individually, and viewed as standalone sessions.

Speaker: Mark Shelton, Commercial Property Management Law Trainer, CPM Law Training Limited and Author of 'A Practical Guide

Programme:

Module 1 - Tuesday 3 September 2024 - Laying the Foundations

Most problems in the management of leased property arise because potential issues were not accurately identified, or adequately anticipated, at the outset of the letting. Those negotiating heads of terms, as well as lawyers documenting the lease, need to be alive to issues concerning security of tenure and contracting-out, as well as the implications of any pre-existing disrepair, the scope and extent of the repair obligations, documentation of the tenant's fit-out period, and the role of lease guarantors.

This webinar will include:

- The role of security of tenure
- Reasons to contract out of the 1954 Act
- Complications with franchised businesses
- Internal repair obligations, schedules of condition
- Lease guarantees
- Agreements for lease and interim occupation

Module 2 - Thursday 25 October 2024 - Physical Configuration and Condition

A key landlord's concern will be that the value of the investment is not undermined by disrepair, or by inappropriate alterations carried out by the tenant. Landlord's consent may therefore be required for many common alterations, and both landlords and tenants should know the best practice in conducting a request for consent. Another key aspect is the extent to which the landlord's freedom in responding to such a request may be constrained by an obligation to act reasonably. Tenants have a range of potential routes to securing entitlement to carry out alterations even where the landlord objects, and a good knowledge of the possibilities is important.

This webinar will include:

- Typical content of alterations covenants
- The Alterations Protocol, and the conduct of requests for landlord's consent
- The degree of control which landlords can exercise
- How tenants may overcome landlord's objections
- Implications for lease guarantees
- Rent review implications
- Dealing with mid-term dilapidations

Module 3 - Tuesday 19 November 2024 - Escaping the Rental Commitment

When a tenant needs to offload premises, they will typically seek an assignee to whom the lease may be transferred, or an under-lessee to whom they can sub-let. Either transaction engages both contractual considerations, and rights and obligations arising under the general law - whether the range of applicable statute law, or the wealth of decided caselaw. The threat of a claim for damages means that landlord's advisors need to be aware of the restrictions, and best practice on dealing with requests for consent, while tenant's advisors cannot hope to get to the desired outcome unless they know where the available levers are and how to use them.

This webinar will include:

- Typical content of an alienation clause
- The Alienation Protocol, and the conduct of requests for landlord's consent
- Assessing the third party's covenant strength
- Landlord's duties, and what is a 'reasonable time' to make the decision?
- Comparison of assignment and underletting
- Rental restrictions on underletting

Module 4 - Tuesday 3 December 2024 - Expiry and Turnaround

As lease expiry looms, both landlord and tenant need to be well-prepared for the issues which will arise. If disrepair has not yet been dealt with, this is likely to be a major concern for the landlord, along with reinstatement of alterations. There are deadlines for the landlord to observe if it is not to lose important remedies, and both sides need to be able to operate the Dilapidations Protocol. For tenants, lease termination can be fraught with difficulties, whether arising from operation of a break option, or just from identifying the correct procedural route to termination under the 1954 Act.

This webinar will include:

- Exercise of break options – practicalities and common conditions
- Preparation for lease expiry – timescales and deadlines
- Reinstatement of alterations
- Disrepair and the Dilapidations Protocol
- Termination by tenants of leases within the 1954 Act