

RENT REVIEW MEMORANDUM



[between] [among]

[] LIMITED

and

[] LIMITED

[and

[] LIMITED]

Property: []

Version 4
May 2014



RENT REVIEW MEMORANDUM

[between] [among]

[] **LIMITED**, incorporated under the Companies Acts (Registered Number []) and having their Registered Office at [] and includes where the context so requires their successors as landlords under the Lease ("**Landlords**")

and

[] **LIMITED**, incorporated under the Companies Acts (Registered Number []) and having their Registered Office at [] and includes where the context so requires their successors as tenants under the Lease ("**Tenants**")

[and

[] **LIMITED**, incorporated under the Companies Acts (Registered Number []) and having their Registered Office at [] ("**Guarantors**")

WHEREAS:-

- (A) The Landlords are the landlords under the Lease;
- (B) The Tenants are the tenants under the Lease;
- (C) [The Guarantors are the guarantors of the Tenants' obligations under the Lease;]
- (D) The Parties have agreed the amount of rent payable under the Lease with effect from the Review Date.

IT IS AGREED by the Parties as follows:-

1 Definitions

In this Rent Review Memorandum:-

"Lease" means the lease between [] and [] dated [] and [] and registered in the Books of Council and Session on [] [and also recorded in the Division of the General Register of Sasines for the County of [] on [] [and the Tenants' interest in which is registered in the Land Register of Scotland under Title Number []];

"Parties" means the Landlords and the Tenants [and the Guarantors];

"Property" means **ALL** and **WHOLE** [] being the subjects more particularly described in the Lease;

"Review Date" means [];

"Revised Rent" means [] POUNDS (£[]) Sterling *per annum* exclusive of any Value Added Tax chargeable thereon.

2 Rent Review

The Parties agree that the annual rent payable under the Lease in respect of the Property has been reviewed and, with effect from the Review Date, will be the Revised Rent.

3 Costs

- 3.1 [Each of the Parties will bear their own costs and expenses] [The Tenants will pay within five working days after written demand the costs and expenses reasonably and properly incurred by the Landlords] in connection with the preparation and completion of this Rent Review Memorandum.
- 3.2 The Tenants will be responsible for any Stamp Duty Land Tax chargeable by reason of agreement of the Revised Rent.
- 3.3 The Tenants will pay within five working days after written demand [one half of] the costs of registering this Rent Review Memorandum in the Books of Council and Session and obtaining [three] Extracts ([two] for the Landlords and [one] for the Tenants).

4 Lease

Except as otherwise provided for in this Rent Review Memorandum, the Parties confirm that the whole provisions of the Lease [and the guarantee given by the Guarantors in respect of it] shall remain in full force and effect.

5 Consent to Registration

The Parties consent to registration of this Rent Review Memorandum for preservation and execution: IN WITNESS WHEREOF