

RENUNCIATION



[between] [among]

[] LIMITED

and

[] LIMITED

[and

[] LIMITED]

Property: []

Version 7
January 2019



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RENUNCIATION

[between] [among]

[] LIMITED, incorporated under the Companies Acts (Registered Number []) and having its Registered Office at [] ("Landlord")

and

[] LIMITED, incorporated under the Companies Acts (Registered Number []) and having its Registered Office at [] ("Tenant")

[and

[] LIMITED, incorporated under the Companies Acts (Registered Number []) and having its Registered Office at [] ("Guarantor")]

WHEREAS:

- (A) The Landlord is the landlord under the Lease;
- (B) The Tenant is the tenant under the Lease;
- (C) [The Guarantor is the guarantor of the Tenant's obligations under the Lease;]
- (D) The Parties have agreed that the Tenant will renounce and the Landlord will accept a renunciation of the Tenant's interest under the Lease with effect from the Renunciation Date

The Parties agree as follows:

1. Definitions

In this Renunciation:

"Business Day" means a day on which clearing banks in [Edinburgh, Glasgow and London] are open for normal business;

"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 [], the Tenant's right to which is registered in the Land Register of Scotland under Title Number []];

"Parties" means the Landlord and the Tenant [and the Guarantor];

"Price" means [] POUNDS (£[]) Sterling [exclusive of any Value Added Tax] [together with any Value Added Tax] [in respect of which no Value Added Tax is chargeable];]

"Property" means ALL and WHOLE [] being the subjects more particularly described in the Lease[and registered in the Land Register of Scotland under Title Number []]; and

"Renunciation Date" means [].

2. **Renunciation**

- 2.1 The Tenant [in consideration of the Price paid by the Landlord to the Tenant (of which sum the Tenant acknowledges receipt)] [for no consideration] renounces the Lease to the Landlord with effect from the Renunciation Date.
- 2.2 The Landlord [in consideration of the Price paid by the Tenant to the Landlord (of which sum the Landlord acknowledges receipt)] accepts this Renunciation and [subject to Clause 2.3 of this Renunciation] discharges the Tenant [and the Guarantor] of all obligations under and in terms of the Lease [and the guarantee given by the Guarantor in respect of it] and that whether arising before, on or after the Renunciation Date.
- 2.3 [Notwithstanding the execution, delivery and acceptance of this Renunciation, the Parties acknowledge and confirm that [the apportionment of the service charge or other outgoings payable under the Lease] [and] [the settlement of any dilapidations claim under the Lease] [has] [have] still to be finalised and settled.]

3. **Costs**

- 3.1 [Each of the Parties will bear its own costs and expenses] [The Tenant will pay within five Business Days after written demand the costs and expenses reasonably and properly incurred by the Landlord] in connection with the preparation and completion of this Renunciation.
- 3.2 [The Landlord will be responsible for any Land and Buildings Transaction Tax chargeable on the renunciation of the Tenant's interest under the Lease.]
- 3.3 The [Landlord] [Tenant] will pay within five Business Days after written demand the costs of registering this Renunciation in the Books of Council and Session and obtaining [two] Extracts ([one] for the Landlord and [one] for the Tenant)[and also the costs of registering this Renunciation in the Land Register of Scotland].

4. **Exclusion of Third Party Rights**

This Renunciation does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of this Renunciation.

5. **Warrandice/Possession**

The Tenant grants warrandice and gives to the Landlord vacant possession of the Property with effect from the Renunciation Date.

6. **Consent to Registration**

The Parties consent to registration of this Renunciation for preservation and execution: IN WITNESS WHEREOF