

RENUNCIATION



[between] [among]

[] LIMITED

and

[] LIMITED

[and

[] LIMITED]

Property: []

Version 3
August 2010



RENUNCIATION

[between][among]

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

and

[] **LIMITED**, incorporated under the Companies Acts (Registered Number []) and having their Registered Office at [] ("**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 that the Tenants will renounce and the Landlords will accept a renunciation of the Tenants' interest under the Lease with effect from the Renunciation Date

IT IS AGREED by the Parties as follows:-

1 Definitions

In this Renunciation:-

"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];

"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;

"Renunciation Date" means [].

2 Renunciation

- 2.1 The Tenants [in consideration of the Price paid by the Landlords to the Tenants (of which sum the Tenants acknowledge receipt)] [for no consideration] renounce the Lease to the Landlords with effect from the Renunciation Date.

2.2 The Landlords [in consideration of the Price paid by the Tenants to the Landlords (of which sum the Landlords acknowledge receipt)] accept this Renunciation and [subject to Clause 2.3 of this Renunciation] discharge the Tenants [and the Guarantors] of all obligations under and in terms of the Lease [and the guarantee given by the Guarantors 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] [the settlement of any dilapidations claim under the Lease] has still to be finalised and settled.]

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 Renunciation.

3.2 [The Landlords will be responsible for any Stamp Duty Land Tax chargeable on the renunciation of the tenants' interest under the Lease.]

3.3 The [Landlords][Tenants] will pay within five working days after written demand the costs of registering this Renunciation in the Books of Council and Session and obtaining [three] Extracts ([two] for the Landlords and [one] for the Tenants) [and also the costs of [recording][registering] this Renunciation in the [General Register of Sasines][Land Register of Scotland].

4 **Warrandice/Possession**

The Tenants grant warrandice and give to the Landlords vacant possession of the Property with effect from the Renunciation Date.

5 **Consent to Registration**

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