

# RENT REVIEW MEMORANDUM



[between] [among]

[ ] LIMITED

and

[ ] LIMITED

[and

[ ] LIMITED]

Property: [ ]



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### RENT REVIEW MEMORANDUM

[between] [among]

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

and

[ ] **LIMITED**, incorporated under the Companies Acts (Registered Number [ ]) and having its Registered Office at [ ] and includes where the context so requires its successors as tenant under the Lease ("**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 the amount of rent payable under the Lease with effect from the Review Date

The Parties agree as follows:

#### 1. Definitions

In this Rent Review Memorandum:

**"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];

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

**"Review Date"** means [ ]; and

**"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 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 Rent Review Memorandum.

3.2 The Tenant will be responsible for any Land and Buildings Transaction Tax chargeable by reason of agreement of the Revised Rent.

3.3 The Tenant will pay within five Business Days after written demand [one half of] the costs of registering this Rent Review Memorandum in the Books of Council and Session and obtaining [two] Extracts ([one] for the Landlord and [one] for the Tenant).

4. **Exclusion of Third Party Rights**

This Rent Review Memorandum 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 Rent Review Memorandum.

5. **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 Guarantor in respect of it] remain in full force and effect.

6. **Consent to Registration**

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