

Deed of variation commercial lease template

I'm not robot!

BACKGROUND

- A. The Assignor is the tenant under the Lease between the Assignor and the Landlord.
- B. The Assignee wishes to take assignment of the Lease and the Assignor wishes to assign the Lease to the Assignee.
- C. The Landlord consents to the Assignment of the Lease on the terms and conditions set out in this Agreement.

NOW THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

Disclosure Statement	means a disclosure statement in compliance with the retail tenancy legislation of the State in which the Premises is located.
Effective Date	means [insert the date the Assignment will take effect] .
Lease	means the Lease dated [insert date] of the Premises between the Assignor and the Landlord, a true copy of which is attached as Schedule A.
Premises	means the leased premises located at [insert address of leased premises] .
Security Deposit	means the amount of [insert amount of Security Deposit] dollars held in trust by the Landlord or Small Business Commissioner (as the case may be).

- (a) Clause headings have been included for ease of reference, but the Agreement is not to be construed or interpreted by reference to them.
- (b) References to corporations include natural persons and vice versa.
- (c) References in singular number include the plural number and vice versa.
- (d) References to any gender include any other gender.
- (e) If the Lessee comprises more than one person their liabilities under this Agreement are joint and several.
- (f) References to statutes or any particular statute include:
- (i) Amendments, consolidations or replacements of them or it, and
- (ii) Proclamations, rules, ordinances, regulations, orders and notices issued under them or it.

How much is a deed of variation lease. How much does a deed of variation cost for a lease.

Note: Your initial answers are saved automatically when you preview your document. This screen can be used to save additional copies of your answers. Check to hide this tip in the future. This Deed of Variation of Lease should be used where the landlord and tenant have agreed to change a term of the lease. This will have the effect of changing the lease permanently. If the change is only to apply for a limited period, for example while a particular tenant is using the premises, the Waiver Side Letter waiving a provision of the Lease should be used. The Deed of Variation allows the parties to delete a clause of the lease and / or add a new clause or change the wording of a clause. This Deed of Variation is not suitable for use where the parties wish to increase or decrease the length of term of the lease or to increase or decrease the extent of the premises. Optional phrases / clauses are enclosed in square brackets. These should be read carefully and selected so as to be compatible with one another. Unused options should be removed from the document. This Deed of Variation of Lease is in open format. Either enter the requisite details in the highlighted fields or adjust the wording to suit your purposes. Once you have purchased access to the appropriate document folder click on the "Download Document" button below. You will be asked what you want to do with the file. It is recommended that you save the document to a location of your choice prior to viewing this is the document you need to record agreement to change the terms of a commercial (non-residential) lease. Like the original lease, it is an agreement between landlord and tenant. It does not matter what terms you want to change. The lease can be of any property, and for any length of time. The document is a deed because the original lease is a deed. The document includes simple examples of things you might want to change. You can use your own words to record what you have agreed. It is a good idea not to use a deed of variation if the changes you want to make go to the heart of the transaction, for example, by adding extra property or an additional tenant. We shall not provide a list of contents because the deed is simply a legal structure to contain the text which is the agreement between landlord and tenant. This document requires a witness to the signature of each party. There is no other requirement for action after signing. Just each keep a copy with your copy of the lease, signed by the other of you. Draftsman This document was written by a solicitor for Net Lawman. It complies with current Australian law. Our Deed of Variation for a Lease template is for use when the tenant and its landlord both agree to amend or vary the lease. Amending the lease in such a way needs the parties to it to approve the changes. This deed of variation for a lease incorporates various options, so it is appropriate whether or not: 1. the lease is a commercial lease or a long residential lease; 2. the parties registered the lease with the Land Registry; 3. there is a third party guarantor of the lease; 4. (for a commercial lease) the lease is a "new" or "old" lease according to the Landlord and Tenant (Covenants) Act 1995; or 5. (for a commercial lease) includes a right for the business tenant to ask to extend the lease when it expires. This is "security of tenure". Should I use a Deed of Variation for a Lease or a Surrender? If there is a surrender of part of the leased site as part of the variation, you might be better off using a deed of surrender for that part. Then follow the surrender immediately by a deed of variation for a lease, as it applies to the reduced site. A template deed of surrender of lease is available from Legalo - click the link. For a business lease, do not use this draft where there is a deemed surrender of the old lease and re-grant of a new lease. This could occur for example where the landlord is: extending the term of the lease; adding additional property to the leased property; or swapping a new site for the original one. There are several significant problems that occur for the landlord and the tenant of a commercial lease if there is an unintentional deemed surrender and re-grant, e.g. the deemed new lease will not automatically be contracted out of the security of tenure provisions of the Landlord and Tenant Act 1954, even if the previous lease was; and the tenant will incur extra stamp duty land tax due to the deemed new lease. However, this is not a problem for residential leases. You can use this deed of variation for a lease to extend a residential lease, because the "security of tenure" provisions do not apply to residential leases. If the landlord is granting a new site or additional property as part of the variation, instead do this by way of issuing a new lease for that new area. A template for a commercial lease for this purpose is available from Legalo - click the link. What about a Guarantor of the Lease? As regards any guarantor of the lease, it is always advisable to ensure the guarantor consents to the variation, by signing the deed of variation for a lease. If the guarantor does not, and the variation changes the tenant's liabilities (other than in a way that is insubstantial or not prejudicial to the guarantor), the variation may inadvertently release the guarantor from its liability under the lease. Clauses in this Deed of Variation for a Lease The Land Registry - If the lease and/or the landlord's freehold property it relates to is/are registered, then note the registration details as applicable at the top of page 1 where indicated. Where some or all of it does not apply, then delete the non-applicable parts. Date - Insert just the year at this stage. Handwrite the rest of the date in the agreement once all the parties have signed it. Party clauses - You will need to insert the names and addresses of party 1 (the landlord) and party 2 (the tenant). If they are companies, then you should insert the country where they are incorporated and their company number. Where either or both are individuals, then replace the wording with their name and home address using the format "[NAME] of [ADDRESS]". When the lease had a guarantor, then add in its details as party 3, using the appropriate format for a company or individual. If not, delete party 3. Background (B) If there was no guarantor of the lease, delete this paragraph. Numbered clauses 1. Interpretation This clause defines the main terms used in the agreement. Existing Rent - if the rent is being varied (see schedule 1), fill in the amount of the current annual rent. If not, delete the whole definition. Guarantee - if there is a guarantor of the lease, fill in the details of the guarantee - choose the second option if the guarantor was within the lease itself. Lease - fill in the details. New Rent - if the rent is being varied (see schedule 1), fill in the amount of the new annual rent. If not, delete the whole definition. Property - insert the name of the property, preferably with full postal address. If it is only part of a building, make it clear which part/parts. Rent Obligations - if the rent is being varied (see schedule 1), keep this definition. 2. Variation of the Lease In clause 2.1, state the date the variation takes effect. This can be the date the deed of variation for a lease is dated or a future date. Avoid stating a past date, as this can have unintended consequences. In clause 2.3, fill in the details of the amount the tenant is paying the landlord as a premium if this deed of variation is to extend a residential lease. If not, delete clause 2.3. As mentioned above, do not use this template to extend the term of a commercial lease, as it can mean the lease is no longer excluded from the "security of tenure" provisions under the Landlord & Tenant Act 1954 (which only apply to commercial leases). 3. Registration at the Land Registry If the lease, or the landlord's freehold property to which it relates, are registered at the Land Registry, then it is advisable to register the variation (use form AP1 for a registered lease or form AN1 for a lease noted on the landlord's registered title - these forms are available free of charge from the government's web portal at). If registering the variation, in clauses 3.1 to 3.3, then fill in the details of which parties are to register the variation, deal with any queries by the Land Registry and send a copy of the updated registered title to the other. Delete the whole of clause 3 if neither the lease, nor the landlord's freehold property to which it relates, are registered at the Land Registry. 4. Endorsement of memorandum Write a note on the original lease and its counterpart if the lease is not registered at the Land Registry. The note should refer to the existence of the deed of variation for a lease. If you have a registered lease, then delete the whole clause 5. Costs This clause presumes that the tenant is paying the landlord's legal costs. 6. VAT If VAT applies, then the tenant must pay it in addition to any sums set out in the deed. 7. Tenant's guarantor Use this clause if there is a guarantor of the lease, so he can consent to the changes. The guarantor agrees it is still bound by the lease, as varied. If there is no guarantor of the lease, then delete this whole clause. Schedule 1 Insert the details of the agreed changes to the lease here. Where you are adding additional clauses, e.g. in clause 3 in the schedule, then ensure you give them numbers that follow on from the numbers used in the lease, so there is no confusion. Delete any clauses that do not apply, for example if there is no immediate increase to the rent as a result of the variation. If you are keeping clause 4 in the schedule, then fill in the effective date of the increase in the rent in clauses 4.2 and 4.3. If you are extending the term of a residential lease, then you can do it with this deed. Therefore state in this schedule that you are just deleting the relevant definition of "the Term" from the lease and then put a new one in with the new longer term. Use clause 2 in the schedule for this.

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