



Commercial Property

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Acquisitions and Disposals

From one small unit up to a large estate or portfolio, we aim to offer practical advice and assistance tailored to the individual client's circumstances.

We are experienced with all types of commercial property, including retail premises, industrial units, hotels and guest houses, agricultural land, development land etc. We can also advise on Stamp Duty implications as necessary.

We regularly deal with all shapes and sizes of freehold and leasehold land, and also have the knowledge necessary to deal with the less frequent transactions such as unregistered titles, build-out projects, SIPP purchases etc.

Financing and Refinancing

Securing lending on a commercial property, either individually or by way of portfolio, can be very complicated. It is often as involved as the initial acquisition of the property and it is not uncommon for the Lender to appoint their own solicitors to oversee matters.

We are used to dealing with Lender's solicitors in such matters and can anticipate the general requirements leading to a smoother and swifter transaction.

If the Lender does not appoint their own solicitor, we can act for them and provide them with the necessary certificates and complete their security.

Landlord and Tenant

Whether you are a landlord or a tenant, the correct preparation of the lease document is vital as it will govern the obligations of the parties for a significant period of time and is difficult to alter at a later date. Clarity is essential if disputes are to be avoided.

As well as negotiating the lease at the outset, we can also provide advice to both landlords and tenants on issues such as:

- **Assignment and Sub-letting** - Any dealing with the lease will require the consent of the landlord and a formal Licence will need to be prepared.
- **Rent Arrears and other Breaches of Covenant** - Advice should be sought as soon as possible once a breach is suspected. The actions of the landlord or the tenant can have a significant impact on any claim against the other.
- **Rent Deposits and Personal Guarantees** – These provide additional security to the landlord and are particularly common with new limited companies.
- **Lease Renewal** - At the end of a lease, both parties may wish to continue the arrangement. If the lease is a secure lease, the landlord may have little choice in the matter.
- **Rent Review Negotiations** - At predetermined intervals under the lease, the rent will be increased. This can be problematic and, in the event of dispute, we can assist.
- **Dilapidation Claims** - At the end of the lease, there is often a dispute over the condition of the property and we can offer pragmatic advice at this stage to avoid unnecessary aggravation.
- **Forfeiture and Possession Proceedings** – The landlord may seek to bring the lease to an early end because of the action or inaction of the tenant. Both parties need advice on how to proceed in this area to avoid making matters worse.

Development Land

Whether you are a landowner or a property developer, we have extensive experience with development land issues and documents including:

- **Sale and Purchase Agreements** - These can range from the simple to the complex and are commonly conditional on obtaining planning permission or similar.
- **Option Contracts** - Often used for more speculative development proposals, options can again range from the simple to the complex, often requiring the buyer to apply for planning permission.
- **Overage Arrangements** - These are useful where the land may have further development potential. The overage arrangement will essentially provide for the buyer to pay over further monies in the event of obtaining additional or enhanced planning permissions.
- **Plot Sales** - The end result of development projects is inevitably the sale of the new units, whether residential or commercial. We are fully conversant with preparation of the sale bundles expected on such transactions and will ensure they progress as smoothly as possible.

Transfers of Equity

If you are taking on a new business partner, or are looking to incorporate your business into a limited company, you may need to arrange the transfer of your business premises into different names. This is a relatively simple matter and we can assist with the documentation and register the transfer at the Land Registry.

Contact *Hart Reade*

If you wish to speak to any of the commercial property team, please call us on **01323 727321**, visit our website www.hartreade.co.uk or email us on info@hartreade.co.uk.

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This information sheet is intended to be a summary only and should not be treated as a comprehensive guide and should not be acted on without qualified legal advice. If you require further information, please do not hesitate to contact Hart Reade and we will be happy to assist.

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