

Checklist for Entering Into a Commercial Lease

THINGS YOU NEED TO START PREPARING A LEASE:

1. A title search of the premises
2. A company search of any landlord and tenant companies

COMPLETING A LEASE FRONTSHEET:

1. Torrens Title
2. Describing the land
3. Car parking spaces
4. Wording
5. When you are only leasing part of a building
6. Lodging party
7. Lessor
8. Encumbrances
9. Lessee
10. Tenancy
11. Term
12. Commencing date
13. Terminating date
14. Option to renew
15. Option to purchase
16. Rights
17. Annexure(s)
18. Registered memoranda
19. Registered leases
20. Rent
21. Execution
22. Statutory declaration
23. Page numbering

SIGNING THE LEASE:

1. THE NSW LAW SOCIETY LEASE
2. General comments
3. Common pitfalls
4. Item 10
5. Option to renew heading
6. Item 13 – Rent
7. Item 14 – Outgoings

COMPLETING A STANDARD LEASE USING A LEASE PROPOSAL:

1. Lease proposal

2. Lease reference schedule

CONTENTS OF A LEASE PROPOSAL - WHEN YOU NEED TO KNOW MORE:

1. Common lease instructions
2. General comments on items that a lease proposal should address:
 - a. Have the premises been surveyed?
 - b. Incentives.
 - c. Gross rent/increases in outgoings.
 - d. Commencing date is not certain.
 - e. Time for exercise of option.
 - f. Insurance requirements.
 - g. Access requirements.
 - h. Air-conditioning.
3. Physical due diligence
4. Make good obligations
5. Landlord's works
6. Security
7. Legal costs
8. Green leasing/ Environmental provisions
9. How binding is the proposal?

LANDLORD'S REQUIREMENTS:

1. Bank guarantees
2. Certificates of currency of insurance

NEW LEGISLATION

BEWARE THE STANDARD LEASE

Visit New Age Legal Solutions to download the [Infographic – Understanding the Commercial Lease](#)