



WOODFORD AND COMPANY FACTSHEET

No. 1 RENT REVIEWS

WHY DO I NEED A SURVEYOR TO NEGOTIATE MY RENT REVIEW?

Whether you are a landlord or a tenant, a professional surveyor can help you get the best deal in rent review negotiations.

The satisfactory conclusion of a rent review can be influenced by a number of factors, which when combined, can make negotiations quite complicated. Such factors can include:

Knowledge of Market Transactions:

The main influence on rental level is determined by the basis agreed for new lettings of similar premises in the locality. It is important to have good local knowledge and know what transactions have been concluded.

Understanding the Lease Terms:

There are a variety of ways in which the terms of the lease can impact on rental value and knowledge of how this works is vital to securing the best rent for you.

Physical Aspects of the Premises:

The value of a building can be influenced by the size, age and specification of the property, assumptions about the condition it was in when the lease started, and the treatment of tenant's improvements and alterations.

Legal Knowledge:

There is a wealth of statute and case law affecting the rent review process and it is vital to understand how the law can impact on the interpretation of the lease terms.

Tactics:

A successful rent review will be negotiated only after careful preparation, having detailed knowledge of transaction evidence and using sound tactics.

Third Party Determinations:

What happens if you cannot agree a rent by negotiation? If the landlord and tenant cannot reach agreement, one or other of the parties may decide to seek the appointment of an arbitrator to determine the new rent. This is a formal, time-consuming and complicated process where professional assistance is highly recommended.

If you would like to discuss these matters in more detail, Woodford & Company would be pleased to offer assistance.

Please contact: David Lyon – dl@woodford.co.uk

CHILTERN HOUSE
FEATHERS YARD
BASINGSTOKE
HANTS RG21 7AT

TEL 01256 843455
FAX 01256 843286

www.woodford.co.uk

DIRECTORS
PETER F WOODFORD FRICS
BRIAN R PICKETT MRICS
DAVID LYON MRICS
CONSULTANT
JOHN WRIGHT FRICS