

THE PRECINCT, ROMILEY

New Tenants - Frequently Asked Questions

Why is the Leases for 15 years?

The Lease is a standard lease which applies to all of the shop units in *The Precinct*. All New Leases are for a Term of 15 years.

Will the Rent increase in 3 years time?

The Lease states that a Rent Review will take place every 3 years. The Rent will be adjusted to reflect the Market Rental Value. It may increase or remain the same. It will not decrease.

Who is responsible for Repairing the Property?

Once the Lease has been signed, the Tenant takes on the responsibility for all Repairs and Maintenance.

What is the Service Charge?

The Lease contains details of a Service Charge which all of the Tenants would pay if the Landlord decided to introduce it. The Landlords have waived their right to collect the service charge since The Precinct was built in 1970. A service charge may be payable in the future.

What is the Buildings Insurance?

The Landlord pays Buildings Insurance Premium for the whole of The Precinct every year in November. Each Tenant then pays the Landlord the part of the premium which relates to their own premises.

Who pays the Legal Costs?

The Tenant will pay for the Landlord's Legal Costs as well as their own. The draft Lease will not be sent to the Tenant's solicitor until the Landlord's solicitor receives confirmation that his fees will be paid.

Why is the Lease Document so long?

The Lease is a long and detailed document which is common to all of the shop units. It contains detailed information about the Tenants responsibilities.

What is the Head Lease?

The Landlords of the shop units in The Precinct are Tenants of Stockport MBC who own the Freehold land on which The Precinct is built. The Head Lease contains detailed information relating to the Land, The Forum Theatre, The Community Centre, The Shops, The Flats above the shops, The Car Park e.t.c

When can I have the Keys?

The Keys will be handed over when the Lease has been signed, the initial rent has been paid and the Landlord's Legal costs have been paid.