

**BVA**

**BANA VAID & ASSOCIATES**  
— S O L I C I T O R S —

# Commercial Property



**What Makes us Different Makes us Better**

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# GUIDE TO CLIENTS ON COMMERCIAL PROPERTY

This guide is designed to explain some of the terms used in Commercial Property transactions.

## What is Commercial Property

Commercial Property is the ownership or Lease of building or land that is designed to generate profit for its owner. There are many different types of Commercial Property which include offices, shopping centres, stores, hotels, industrial buildings etc. The Solicitor is obliged to ensure the smooth transaction between both parties.

## Sale or Purchase of Commercial Property

The sale or purchase of Commercial Property can be a daunting task whether as an investment or part of your business. You will require sound advice and assistance to ensure that the correct decision is made as to when and where Commercial Property is bought or sold. Instructing experienced Commercial Property solicitors can save you time and money. We deal with a range of Commercial Property transactions including:-

- Sale of Commercial Property
- Purchase of business Commercial Property
- Mortgage or remortgage of Commercial Property

## Offices and Shops

Offices can be a good Commercial Lease category but there are also many pitfalls i.e. office buildings without elevators. If office space is huge it would be not easy to find a new tenant ready to rent commercial property. Commercial Lease property can vary depending upon the package of services provided by the owner. He can pay property tax for Commercial Property and all the other payments or a tenant has to pay all the expenses for this property. We offer advice and can draft agreements in relation to different types of property.

## Commercial Leases

A Commercial Lease is where premises are let to another for a term in return for a rent usually for the purpose of operating a business. The premises can be described as the whole building; part of the building or even open land. A Commercial Lease is usually granted for a term of between 10 to 15 years.

The Commercial Lease can be distinguished from a Residential Lease as at the end of the term, you as a tenant have the right to apply to the County Court for the grant of a new Lease, or you have a right to remain in the premises while you negotiate new terms with the landlord.

We can assist in many aspects of creating a Commercial Lease from the negotiation of terms of the lease to the registration of the Lease.

We deal with the following:-

- Drafting and negotiating the Grant of a new Lease
- Drafting and negotiating Assignment of Lease
- Shorthold Tenancies
- Lease Renewals
- Negotiating and advising on termination of Leases

## Residential Leases

A tenancy agreement is a contract between one or more parties ('tenants') who pay a sum to occupy property belonging to another (the 'landlord'). A tenancy agreement may be written or oral, but it is in the interests of both parties to enter into a written agreement so that if a dispute arises, the terms and conditions of the agreement are clear.

A tenancy agreement gives certain rights to both you and your tenant, for example, your right to receive rent for letting the property and your tenant's right to occupy the property. You and your tenant will have made specific arrangements about the tenancy, such as its duration and these will be part of the tenancy agreement as long as they do not conflict with the law. We can assist in drafting the terms of your tenancy.

The main clauses are:-

- Your full name and address
- The full name of the tenant(s)
- The address of the property you are renting
- The amount of rent to be paid, when it is due, how it should be paid and what it covers (for example does it include any bills?)
- The length of the agreement
- The amount of the deposit
- Whether the tenant has permission to leave before the end of the tenancy, and if so, the notice he or she has to give
- A schedule of contents
- Any other agreed rules, for example, about pets, guests or smoking

## **Conclusion**

We deal with different aspects of Commercial Property from Residential Leases to Commercial Leases. We deal with different types of investment in property and the difficulties and the pitfalls that may arise with different properties. We use our expertises and specialist knowledge to overcome these adversities.

If you are thinking of purchasing or leasing Commercial Property, please contact us at any time for a quotation. If you require some further information, we shall be happy to assist you either by telephone or call into our offices.