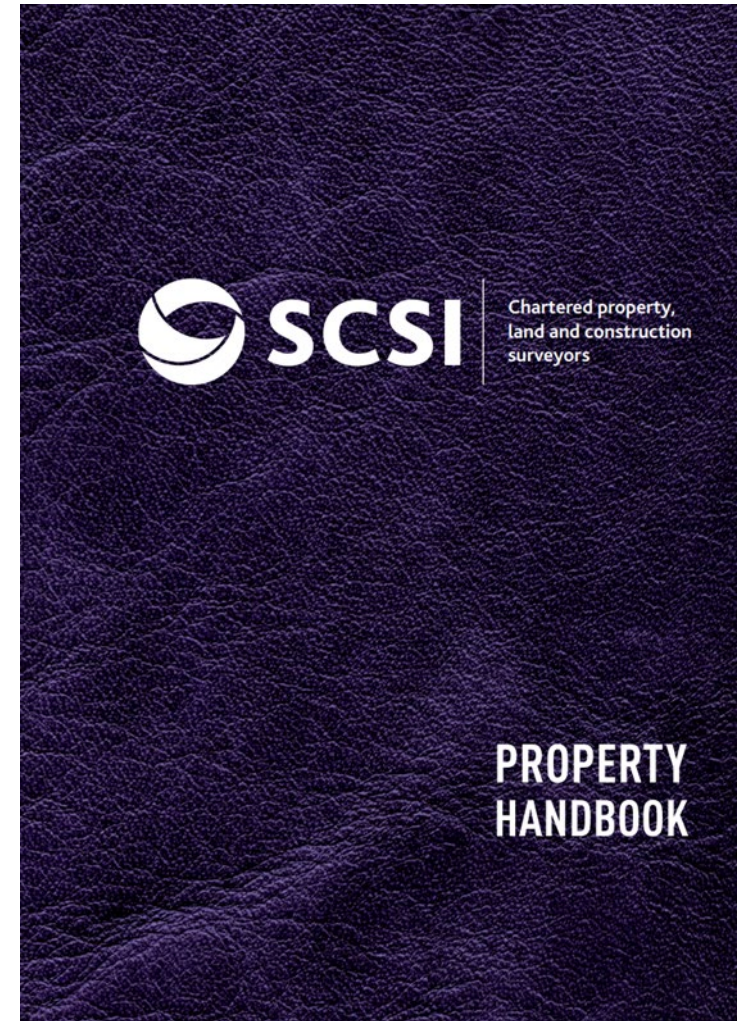


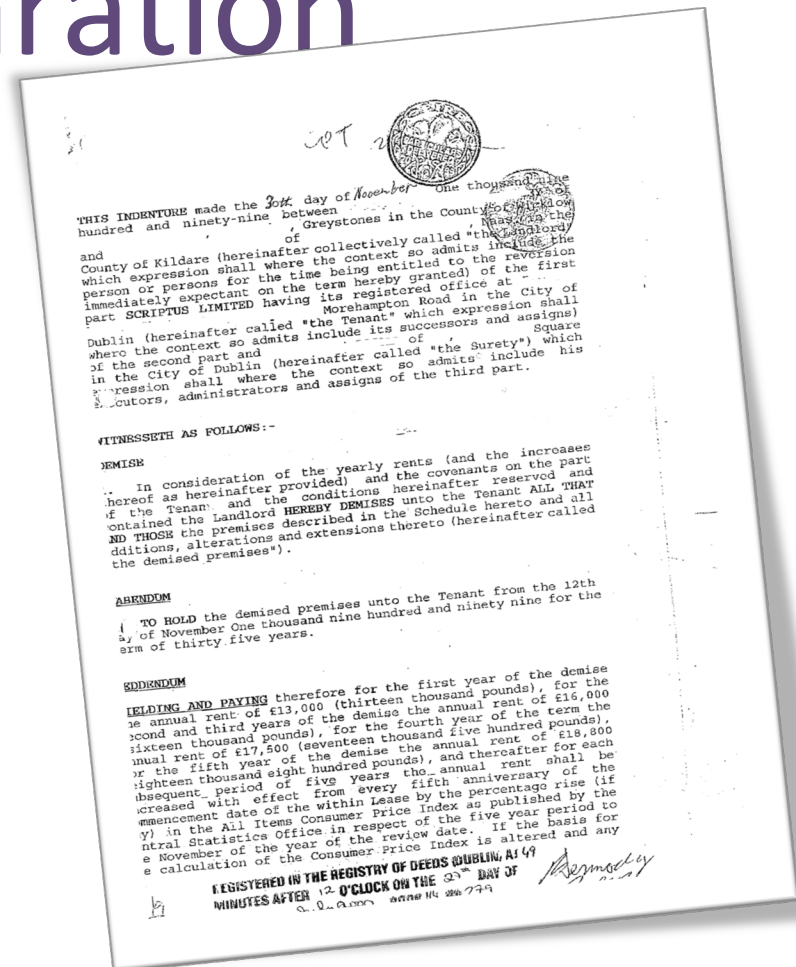
Rent Reviews & Commercial Leases

Eamonn Maguire FRICS, FSCSI
RICS Registered Valuer

Background



Review the Lease





Phase 1– Preparation

Review the Lease The Review Clause

FIFTH SCHEDULE (Rent Reviews)

1. Definitions

In this Schedule, the following expressions shall have the following meanings:

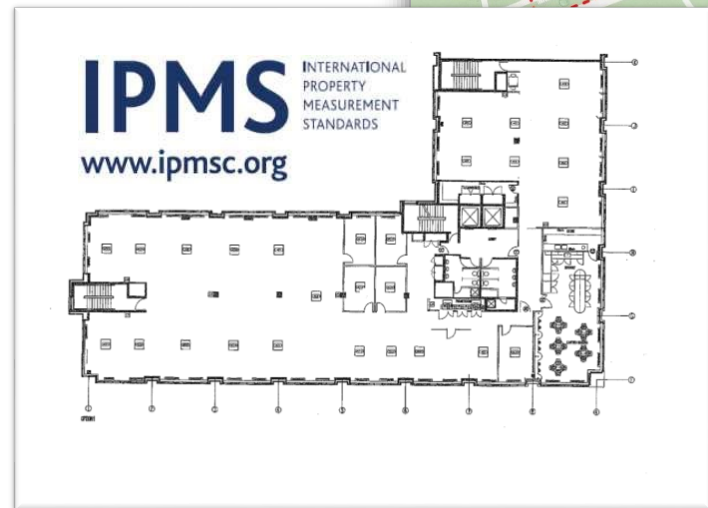
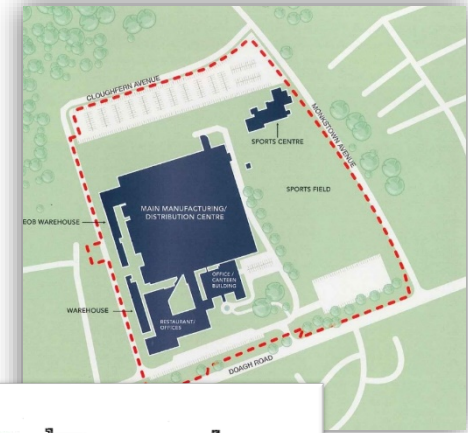
- 1.1 “Base Rate” means the annual rate of interest for the time being chargeable under section 22 of the Courts Act, 1981.
- 1.2 “the Law Society” means the Law Society of Ireland;
- 1.3 “Review Date” means each of the first day of the sixth year of the Term and any additional date notified under clause 7 of this Fifth Schedule and “Relevant Review Date” shall be construed accordingly;
- 1.4 “the Reviewed Rent” means the rent agreed or determined in accordance with the provisions of this Schedule;
- 1.5 “the Society” means the Society of Chartered Surveyors Ireland;

2. Rent review

The rent first reserved by this Lease shall be reviewed at each Review Date in accordance with the provisions of this Schedule and, from and including each Review Date, the rent shall equal the

Phase 1 – Preparation

Review the Lease
The Review Clause
Property Inspection & Measurement





Phase 1 – Preparation

Review the Lease
The Review Clause
Property Inspection & Measurement
Improvements





Phase 1 – Preparation

Review the Lease

The Review Clause

Property Inspection & Measurement

Improvements

Market Data





Phase 1 – Preparation

Review the Lease
The Review Clause
Property Inspection & Measurement
Improvements
Market Data
Advise Client

Phase 2 - Process Initiation

Serve Notice



'Look out! the landlord's arrived for his rent increase!'

Phase 2 - Process Initiation

Serve Notice

Counter Notice

"Can't you see? This isn't a real offer! They're just tossing us a bone!"





Phase 2 - Process Initiation

Serve Notice

Counter Notice

Period for Negotiations



Phase 2 - Process Initiation

Serve Notice

Counter Notice

Period for Negotiations

Settlement – Memorandum of Agreement



Phase 2 - Process Initiation

Serve Notice

Counter Notice

Period for Negotiations

Settlement – Memorandum of Agreement

Failure to Agree – Referred to Third Party



Phase 3 -Third Party

Arbitrator V Independent Expert



Arbitration Process

Confirm Appointment



Arbitration Process

Confirm Appointment
Preliminary Meeting



Arbitration Process

Confirm Appointment
Preliminary Meeting
Order for Directions



Arbitration Process

Confirm Appointment

Preliminary Meeting

Order for Directions

Oral Hearing or Written Submissions Procedures



Arbitration Process

Weight applied to evidence



Arbitration Process

Weight applied to evidence

Point of Law



Arbitration Process

Weight applied to evidence

Point of Law

The Award



Arbitration Process

Weight applied to evidence

Point of Law

The Award

Costs

Review of the Award



Arbitration Process

Proceeding Ex-parte



Arbitration Process

Proceeding Ex-parte
Order of Termination



Independent Expert Process



Independent Expert Process

Notify the Parties of Appointment

Preliminary Meeting

Directions of Procedural Instructions

Undertake own Investigations

Submissions and Counter submissions from the Parties

Expert Determination

Reasoned Determination

Costs



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Thank you for listening