

Client
TRUSTEES



Services

LEASE CONSULTANCY

Project

Rapleys Lease Consultancy team were instructed by the landlord to instigate the May 2018 rent review. The tenant's position was that there should be no increase in rent which eventually necessitated a referral to Arbitration.

What we did

Our client, wanted to achieve a rental rate of £30.00 per square foot (from £24.25 psf) to achieve the reversion in value that it had built into its investment appraisal. Despite the tenant's adviser's insistence to the contrary, we advised that this was possible and were confident in being able to demonstrate that such a rent was warranted.

Whilst there was no geographically relevant evidence available, we were able to effectively demonstrate to the Arbitrator how the sector had evolved and that sites such as our client's were scarce, sought after and attracted rental levels which supported a rent of £37.50.

What we achieved

Following detailed representations, the Arbitrator determined that our position on rental value was credible and found entirely in favour of our representations in awarding a rent of £37.50 per square foot.

Our client accordingly achieved a 55% increase on the passing rent with ALL costs of the Arbitration awarded in its favour.