

TEN TIPS on how to find or renew a business premises

1

Review your business requirements looking at location, size, finish and accessibility. Look at how your business will use the premises and begin search.

2

Set an affordable budget to include property insurance, service charge, business rates and operating costs.

3

Appoint an agent to act on your behalf or speak to all local agents to understand local market. Any doubts about which agent contact RICS.

4

When you have found the right premises think about how flexible you would like the lease to be. General rule the more flexible the higher the rent.

5

If property is new ask about the level of service charges both now and for the future. Can this be capped? If the owner is unsure then seek independent advice.

6

If property is old and looking tired think about asking for a schedule of condition before you move in. This will help when handing the property back to the owner.

7

If you want to alter the premises before moving in you may need to gain landlord's consent. It is not a fore gone conclusion consent will be forthcoming and so gain tentative approval before signing the lease.

8

Appoint a solicitor to review the lease. Often landlords seek to place onerous obligations on the tenant where they are unrepresented. Patience and time to review the documentation may save you money in the future.

9

If renewing the lease think carefully about the current level of rent. Has the market rent reduced in value since the lease or rent review was last agreed? How easy would it be for the landlord to re-let the premises?

10

Can you achieve a rent free period to help the businesses cash flow? When the market is down many landlords will agree to waive the rent for several months to keep tenants in occupation.