

TCRC *Property Update*



Rent Review Provisions – The Need for Care & Diligence

In brief

- Market rent reviews under a lease can be a difficult time for both landlords and tenants.
- In a rising and tight rental market, a market rent review may be unwanted on the tenant's part, resulting in challenges to the amount sought by the landlord and indeed the basis on which the increased rent is claimed.
- It is vital for a landlord that the lease itself contains clear and unambiguous rent review provisions and that all notices served pursuant to the lease are correct.

In a recent decision of the Supreme Court of New South Wales, a landlord was stripped of some \$800,000 in back rent which the landlord asserted was owed by the tenant after a market rent review. The case, *American Home Assurance Co v Grimes George Street Garage Pty Ltd* [2007] NSWSC 1400 (7 December 2007) (*Grimes*), is a reminder of the need for diligence to be exercised in all aspects of the rent review process, starting with appropriately drafted rent review provisions. The case is relevant to all jurisdictions in Australia.

For full details log on to

http://www.blakedawson.com/Templates/Publications/x_publication_content_page.aspx?id=52103#51907

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Annual Essential Safety Measures Reports

The Condition Report Company has aligned with Benchmark Building Consultants to create ESM Alliance. ESM Alliance provides a complete management approach to your essential safety measures inspections, reports, monitoring and contractor management.

ESM Alliance is owned and operated by Building Surveyors and Commercial Property Managers therefore we are able to eliminate the technical jargon and have developed systems that work for Property Managers. With property management experience we are well equipped to liaise with building Owners, Tenants and contractors.

We work from a Property Manager's perspective; we ensure your Tenants and contractors comply with the regulations and ultimately we ensure your properties comply with the regulations so that property insurance remains valid and we can confidently sign off on the Annual Essential Services Report on your behalf each year.

For further information or to arrange a presentation contact Kylie Charlton 0408 855 414



Commercial Property Management Network MELBOURNE

The Commercial Property Management Network meets in Southbank once a month for a casual lunch. At each lunch we have an industry professional speaking on issues specific to commercial property management.

The next meeting is on Monday 14th July at 12.30pm.

Everyone is welcome. Attendance is free. You pay only for your drinks and your lunch.

To register your attendance email erin.lamkin@au.knightfrank.com