



## LEGAL FORMS – WHAT’S NEW?

October 2007

### 5.5 – LIV COMMERCIAL LEASE OF REAL ESTATE

There have been some slight amendments to this standard precedent up to October 2007. The changes from the previous version of October 2006 are set out below.

#### **MAIN LOGO PAGE**

The words “May 2006” on the main logo page have been replaced with the words “October 2007” to identify the document as the October 2007 revision.

#### **FOOTERS**

The words “October 2007 revision” have been inserted as a footer on the bottom right hand corner of all components of the lease; namely:

- the main logo page;
- the schedule;
- the execution page;
- the booklet containing the words of grant and the lease conditions.

#### **EXECUTION PAGE**

The terms of mortgagee’s consent have been inserted within the ‘execution and attestation’ section. Clause 6.3 of the booklet containing the lease conditions has also been amended to require endorsement of the consent on the lease itself; that is, on the execution page of the lease.

#### **BOOKLET CONTAINING LEASE CONDITIONS**

##### **Clause 5 - General Agreements between Landlord and Tenant**

Clause 5.1 has been amended to distinguish between **tenant’s** property to which Part IVA of the *Landlord and Tenant Act* 1958 (Vic) applies (Part IVA), and **tenant’s** property to which Part IVA does not apply. In particular, the following the following sub-clauses are changed -

- sub-clause 5.1.2 refers to “other **tenant’s** property” rather than “other property”;
- new sub-clause 5.1.3 provides that the **landlord** will have the rights in Part IVA in respect of items to which Part IVA applies;
- new sub-clause 5.1.4 specifies the **landlord’s** rights in respect of items to which Part IVA does not apply.



## Clause 6 – Landlord’s Obligations

Clause 6.3 has been modified to require the **landlord** to give to the **tenant** the consent of any mortgagee in the terms set out following the ‘execution and attestation’ section.

## NOTICES

The reference to “s64(1)(b)” of the *Retail Leases Act 2003* (Vic) in the notice entitled, “Notice of **landlord’s** intention not to offer a renewal of lease” has been amended to refer to “s64(2)(b)”.