

THE CITY OF LONDON LAW SOCIETY  
LAND LAW COMMITTEE

SHORT FORM REPORT ON TITLE  
~~FOURTH~~FIFTH EDITION (2018~~25~~)

Relating to

[*property description*]

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**THE CITY OF LONDON LAW SOCIETY**  
**LAND LAW COMMITTEE**  
**SHORT FORM REPORT ON TITLE**  
**~~FOURTH~~FIFTH EDITION (2018~~25~~)**

**NOTE - USERS ARE URGED TO READ THE NOTES AT THE END OF THIS REPORT BEFORE USING IT**

To: [Insert name and address of each addressee e.g. the Purchaser, Chargee, the Banks/Finance Parties/other party] (“Addressees” and in this Report “you” and Addressees have the same meaning).

[Insert short address or description of the Property] (the “Property”)

**1. ~~R~~RELIANCE ON THIS ~~REPORT~~REPORT**

1.1 This Report is addressed to and is intended solely for the benefit of the Addressees for the purpose of the Transaction. It may not be relied on by any other person or used for any other purpose.

1.2 The giving of this Report does not create any retainer with the Addressees.

~~1.2~~1.3 This Report may be disclosed to a third party, but it cannot be relied on by that party.

~~1.3~~1.4 Only an Addressee may bring a claim under this Report (whether as principal or agent).

~~1.4~~1.5 We acknowledge that you are entitled to rely on the statements contained in this Report even if any document or matter contained or referred to in them:

~~1.4~~1.5.1 is in the public domain; or

~~1.4~~1.5.2 has been disclosed by or on behalf of the Company to ~~its~~any valuers; or

~~1.4~~1.5.3 is contained in any specialist report relating to the Transaction made available by or on behalf of the Company to you or your professional team; or

~~1.4~~1.5.4 is contained or referred to in the Data Room or any other data room to which you or your professional team have access or has otherwise been provided to you or your professional team (in either case by or on behalf of the Company relating to the Transaction).

~~1.5~~1.6 [Where information has been produced to us by the Seller, our investigations have given us no reason to doubt the accuracy of that information, but we do not accept responsibility for it].

~~1.6~~1.7 You agree that:

~~1.6~~1.7.1 if a claim would properly lie against another party involved in the Transaction or the preparation or approval of this Report and that party has limited or excluded its liability in respect of the claim, then our liability is not to be increased by that limitation or exclusion. ~~Our liability and~~ is to be calculated as if there were no such limitation or exclusion;

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~~1.6.21.7.2~~ no individual member, partner ~~(other than in the case of a partner in a general partnership in his/her capacity as a partner), director,~~ shareholder, consultant or employee of this firm owes you any personal duty of care, and that you will not bring any claim whether in contract, tort, under statute or otherwise against any such individual, but such agreement is not intended to relieve this firm, whether it is a partnership or otherwise, from any duty of care or liability in relation to the giving of this Report;

~~1.6.31.7.3~~ any legal proceedings arising from or in connection with this Report must be formally commenced within properly issued and validly served not later than<sup>1</sup> [3 years] from after the date of this Report;

~~1.6.41.7.4~~ the total aggregate liability of this firm, ~~its~~ (including, without prejudice to clause 1.7.21.7.2, its members, partners, shareholders, consultants and/or employees) for any damage, ~~liability,~~ loss, cost, claim or expense arising out of, or in connection with this Report ~~is not to, whether such liability arises in contract, tort, negligence or as a result of a claim for misrepresentation or breach of statutory duty or otherwise, will not~~ exceed the total sum of £[ ], ~~whether the liability arises in contract, tort, under statute or otherwise; and~~ [NB The cap is a matter of negotiation which may be linked to the value of the deal, property or loan, but there are no absolutes here and the particular circumstances will dictate what is agreed. The reporting firm should check its internal procedures as to its policy on whether to limit its liability and, if so, the level of the cap. Consider how the cap is to relate to any cap on liability for other certificates of title and reports issued by the firm in connection with the Transaction.]; and

~~1.6.51.7.5~~ where the Addressees constitute more than one person, our aggregate liability to all the Addressees is to be no greater than the liability we would have had if the Addressees were a single person;

~~but the provisions of this clause 1.6 do not exclude or limit liability for fraud or dishonesty.~~

1.8 Any liability for fraud or dishonesty will not be excluded or limited to the extent that it cannot by law be so excluded or limited.

## 2. **SCOPE**

2.1 We have investigated the title of the Company to the Property in the knowledge that you are relying on this Report for the purpose of the Transaction.

2.2 We have:-

2.2.1 examined and considered the documents of title and other documents relating to the Property referred to in ~~Schedule 2~~Schedule 2; and

<sup>1</sup> The reduction ~~of to 3 years from~~ the legal limitation period of 6 years (for breach of contract) is a matter of negotiation. The shorter contractual period suggested may be appropriate in the circumstances justifying a short form report and the limited scope of the title and property investigation possible.

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2.2.2 considered the results of the searches made by us or disclosed to us as referred to in ~~Schedule 3~~Schedule 3~~Schedule 3~~.

The information given in this Report arises solely from our examination and consideration of the materials referred to in this clause ~~2.2.2.2.2~~.

### 3. ~~OPINION~~

On the basis of our investigations (insofar as is discoverable from them), the extent of which is set out in clause ~~2.2~~, and subject to the matters referred to in the Schedules to this Report:

3.1 we are of the opinion that [subject to due registration at ~~the~~HM Land Registry of the transfer of the Property from the Seller to the Company,] the Company [has] [will have] a good title to the Property and [is] [will be] solely legally entitled to the Property;

3.2 [we do not know of any reason why the Company should not be registered as proprietor of the Property with absolute title [or the Chargee be registered as proprietor of the Charge];]

*or*

[we do not know of any reason why the Chargee should not be registered as proprietor of the Charge;]

3.3 there is nothing to indicate that the title to the Property is other than marketable;

3.4 the material details of the Property, the registered proprietor and where relevant the Company are described in ~~Schedule 2~~Schedule 2~~Schedule 2~~; [and]

3.5 [the material terms of the Lease are summarised in ~~Schedule~~Schedule 4~~Schedule 4~~<sup>2</sup>; and]

3.6 [the material terms of the Letting Documents are summarised in Schedule ~~5~~<sup>3</sup>; and]

3.7 [the consent of a third party required before the Property can be [transferred to the Company] [and] [charged to the Chargee by way of legal mortgage or fixed charge] [has been identified in this Report and remains to be obtained] [has been obtained and is not subject to onerous or unusual conditions] [no consent of a third party is required before the Property can be [transferred to the Company] [and] [charged to the Chargee by way of legal mortgage or fixed charge]].

### 4. [~~CONFIRMATIONS OF THE COMPANY~~THE COMPANY TO BE USED WHERE THE COMPANY ALREADY OWNS THE PROPERTYWHERE THE COMPANY ALREADY OWNS THE PROPERTY]

~~Save~~Except as is otherwise disclosed in this Report, the Company has told us that:

4.1 it is solely beneficially entitled to the Property;

<sup>2</sup> See Note ~~9111~~ in the Notes to Users below.

<sup>3</sup> See Note ~~10~~ in the Notes to Users below.

<sup>3</sup> See Note ~~1242~~ in the Notes to Users below.

- 4.2 it is in actual occupation of such parts of the Property as are not subject to the Letting Documents, or it is entitled to occupy them, in either case on an exclusive basis;
- 4.3 so far as it is aware, no one is in adverse possession of the Property, or has acquired, or is acquiring any rights adversely affecting the Property other than rights to light or rights to air;
- 4.4 [except under the Letting Documents,] no person, other than the Company, has any right, actual or contingent, to possession, occupation or use of, or interest in, the Property;
- 4.5 so far as it is aware, all Stamp Duty ~~or Stamp Duty~~ Land Tax ~~or Land Transaction Tax~~<sup>4</sup> incurred on [the grant of the Lease] [and] [the transfer of the Property to the Company] has been paid and no further Stamp Duty Land Tax ~~or Land Transaction Tax~~ is or will become payable;
- 4.6 the Property is used as ~~as [here specify the use, e.g. office, shop, warehouse, light industrial use or other use as the case may be] (the “for the Existing Use”);~~
- 4.7 no part of the Property is used for residential purposes;
- 4.7.8 [it has not received notice of any subsisting material breach of the Lease;]
- 4.8.9 it has not received any notice of breach of planning controls or any other notice adversely affecting the Existing Use, nor any notice of breach of other statutory requirements that are capable of enforcement at the date of this Report;
- 4.9.10 so far as it is aware, the Property enjoys all the rights necessary for the Existing Use, and it has not received notice of any claim to the contrary; ~~and~~
- 4.10.11 \_\_\_\_\_ there is no current litigation affecting the Property and, so far as it is aware, there are no disputes, nor any circumstances likely to lead to a material dispute, relating to the Property-;
- 4.12 no material works [with a value in excess of £[ ]] have been carried out to the Property within the last 12 years;<sup>5</sup> and
- 4.13 it holds an energy performance certificate for the Property which:
- 4.13.1 the Company confirms covers the whole of the Property and is registered on the relevant statutory register; and
- 4.13.2 is stated to be valid until [insert date] and expresses the energy efficiency rating for the Property as [insert rating].]

**OR**

<sup>4</sup> Land Transaction Tax applies to Wales.

<sup>5</sup> A monetary amount can be included in the optional square bracketed wording if the firm giving the Report wants to be more specific as to what is covered and only disclosing if the Company confirms that the works exceed the stated value.

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~~4. [CONFIRMATIONS OF THE PURCHASER/COMPANY TO BE USED WHERE THERE IS A PURCHASE OF THE SHARES IN THE COMPANY THAT OWNS THE PROPERTY OR THE COMPANY IS PURCHASING THE PROPERTY]~~

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~~4.1 [[The shares in the Company that owns the Property are being purchased from the Seller] [The Company is purchasing the Property from the Seller] as part of completion of the Transaction. That being the case:~~

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~~4 [CONFIRMATIONS OF THE COMPANY [TO BE USED WHERE THE COMPANY IS PURCHASING THE PROPERTY]~~

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~~4.1 The Company has purchased the Property from the Seller immediately before, or as part of, the Transaction. That being the case:~~

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~~4.1.1 the [purchaser's] [Company's] knowledge of the Property has been acquired through:~~

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~~(a) its own the investigations of the Property as part of that purchase, including the matters referred to in clause 2.2.2; and~~

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~~(b) the replies given by the Seller's solicitors to any enquiries raised by us;~~

~~as well as the [purchaser of the] Company's own knowledge of the Property; and~~

~~4.1.2 references in this Report to notices given or received by the Company, or to any actions taken by the Company or expected by the Company, include references to the Company's knowledge of notices given or received by the Seller, or actions taken by the Seller or expected by the Seller, as the case may be.~~

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4.2 Save Except as is otherwise disclosed in this Report, the [purchaser of the] Company has told us that on completion of the transfer of [the shares in the Company that owns the Property to it from the Seller] [the Property to it from the Seller]:

4.2.1 [the Company] [it] will be solely beneficially entitled to the Property;

4.2.2 [the Company] [it] [is in] [will go into] actual occupation of such parts of the Property as are not subject to the Letting Documents, or [is] [will be] entitled to occupy them, in either case, on an exclusive basis;

4.2.3 [except under the Letting Documents,] no person other than the Company [has] [will have] any right, actual or contingent, to possession, occupation or use of, or interest in, the Property;

4.2.4 [so far as it is aware, any Stamp Duty Land Tax or Land Transaction Tax<sup>6</sup> incurred on [the grant of the Lease] [and] [the transfer of the Property to the Company] has been paid and no further Stamp Duty Land Tax or Land Transaction Tax is or will become payable;<sup>7</sup>]

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<sup>6</sup> Land Transaction Tax applies to Wales.

<sup>7</sup> This paragraph applies to a share purchase.

**OR**

4.2.4 [it will pay all Stamp Duty Land Tax or Land Transaction Tax<sup>8</sup> incurred on the [grant of the Lease] [the transfer of the Property] to it and file the appropriate land transaction return no later than the relevant land transaction return filing date;<sup>9</sup>]

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4.2.5 the Property is, and will continue to be, used ~~as [here specify the use, e.g. office, shop, warehouse, light industrial use or other use as the case may be] (the "for the Existing Use")~~; and

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~~4.2.6 it has not been made aware of:~~

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4.2.6 no part of the Property is, nor will be, used for residential purposes.

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4.3 Except as is otherwise disclosed in this Report, the [purchaser of the] Company has told us that it has not been made aware of:

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~~(a)4.3.1 [the receipt of a notice of any subsisting material breach of the Lease;]~~

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~~(b)4.3.2 the receipt of any notice of breach of planning controls or any other notice adversely affecting the Existing Use, nor of any notice of breach of other statutory requirements that are capable of enforcement at the date of this Report;~~

~~(c)4.3.3 anything to indicate that the Property does not enjoy all the rights necessary for the Existing Use, nor of receipt of notice of any claim to the contrary;~~

~~(d)4.3.4 any current litigation affecting the Property, nor any disputes or any circumstances likely to lead to a material dispute relating to the Property; ~~or~~~~

~~(e)4.3.5 anyone in adverse possession of the Property, or who has acquired, or is acquiring any rights adversely affecting the Property, other than rights to light or rights to air-  
; nor~~

4.3.6 any material works [with a value in excess of £[ ]] having been carried out to the Property within the last 12 years.<sup>10</sup>

4.4 Except as is otherwise disclosed in this Report, the [purchaser of the] Company has told us that it holds an energy performance certificate for the Property which:

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4.4.1 it confirms covers the whole of the Property and is registered on the relevant statutory register; and

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4.4.2 is stated to be valid until [insert date] and expresses the energy efficiency rating for the Property as [insert rating].]

<sup>8</sup> Land Transaction Tax applies to Wales.

<sup>9</sup> This paragraph applies to an asset purchase.

<sup>10</sup> A monetary amount can be included in the optional square bracketed wording if the firm giving the Report wants to be more specific as to what is covered and only disclosing if the Company/purchaser confirms that the works exceed the stated value.



5. **STATUS OF SCHEDULES AND [APPENDIX/APPENDICES]**

The Schedules and the [Appendix/Appendices] form part of this Report.

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~~SCHEDULE 4~~SCHEDULE 1

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DEFINITIONS, INTERPRETATION, ASSUMPTIONS, QUALIFICATIONS, THIRD PARTY RIGHTS, JURISDICTION AND FORM OF REPORT

1. DEFINITIONS, AND INTERPRETATION, ASSUMPTIONS, QUALIFICATIONS, APPLICABLE LAW AND FORM OF REPORT

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~~1.1~~ Definitions and Interpretation

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1.1 In this Report the following expressions have the following meanings:

[**Banks/Finance Parties** has the meaning [given] [to be given] to that expression in the Loan Document;]

[**Charge** means the legal charge over the Property [to be] entered into in favour of the Chargee;]

[**Chargee** means [ ];]

[**Company** means [ ];]

[**Data Room** means [ ];]

[**Existing Use** means the actual use to which the Property is presently put ~~as referred to in being~~ [here specify the use, e.g. office, shop, warehouse, light industrial use or other use as the clause 4.6][4.2.5 may be]];

[**Landlord** means the landlord under the Lease and includes any reversion whether or not immediate;]

[**Lease** means the lease by virtue of which the Company holds the whole or part of the Property (as amended or supplemented) as specified in ~~Schedule 4~~Schedule 4];]

[**Letting Documents** means any lease, underlease, tenancy (including any continuing after its contractual expiry date under the Landlord and Tenant Act 1954), occupation contract (in the case of Wales), licence or other agreement or arrangement giving rise to rights of use, occupation and enjoyment ~~to~~ which binds the Property is subject, or in respect of which the Company is obliged to comply either generally or by way of indemnity, (in each case as amended or supplemented), or otherwise as specified in Schedule 5<sup>411</sup>];

[**Loan Document** means the loan/facility agreement [dated ] [to be made] between [ ] and [ ] providing for the loan referred to in it, which is [to be] secured by [inter alia] the Charge;]

[**Property** means the [freehold/leasehold] interest [of the Company] in the property briefly described in ~~Schedule 2~~Schedule 2, the address of which is given at the head of this Report;

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<sup>411</sup> See Note ~~401242~~ in the Notes to Users below.

[Seller means [ ] and, where appropriate, the expression “Seller” is to be interpreted as referring to a Landlord on the grant of the Lease to the Company;]

**Transaction** means [ ]; and

**1995 Act** means the Landlord and Tenant (Covenants) Act 1995.

- 1.2 Unless the context otherwise requires, a reference to the Property includes each and every part of it and all buildings and structures on it.
- 1.3 A reference to a statute refers to that statute as amended, re-enacted or consolidated and includes its subordinated legislation in force at the date of this Report.
- 1.4 The headings in this Report do not affect its interpretation.
- 1.5 Unless the context otherwise requires, the singular includes the plural and vice versa.
- 1.6 A matter disclosed by this Report in relation to any particular clause or paragraph is to be treated as being disclosed in relation to any other relevant clause or paragraph.
- 1.7 Where this Report states that the [purchaser of the] Company has “told us” or “confirmed” something (or uses words with similar meaning) (“provided information”), the [purchaser of the] Company has provided information to us in writing.

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## 2. ASSUMPTIONS AND QUALIFICATIONS

- 2.1 We have not inspected the Property, nor have we made any enquiries of the occupiers of the Property ~~{(other than [the Seller and] the Company)}~~.
- 2.2 [Where the Property is a leasehold interest, we have not investigated title to the reversion of the Property, nor made any enquiries of the Landlord or any superior landlord.]
- 2.3 [~~Save~~Except as is otherwise disclosed in this Report,] we have not investigated:
  - 2.3.1 ~~2.3.1~~—[town and country planning-related matters in respect of the Property;]
  - 2.3.2 ~~2.3.2~~—any construction documents or warranties in respect of the design, construction or development of the building or other structure at the Property; nor
  - 2.3.3 ~~2.3.3~~—any insurance matters relating to the Property<sup>512</sup> other than title insurance.
- 2.4 This Report does not consider any environmental or flood assessments, audits, surveys or other reports relating to the Property, nor other reports or surveys relating to the physical state and condition of the Property, nor any climate change risks to the Property.
- 2.5 We give no opinion on the capital or rental value of the Property.

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<sup>512</sup> If there is title insurance of the Property, that should be disclosed and care should be taken as to whether any conditions exist in the policy precluding or otherwise relating to the benefit of the cover passing to the Company. In particular, check whether disclosure of the existence of the insurance in this Report would vitiate the insurance cover under its terms.

- 2.6 Unless otherwise disclosed in this Report, we make no statement as to the physical state and condition of the Property.
- 2.7 We have assumed that all documents relating to the Property have been validly executed and delivered by the parties to them and that they are within the capacity and powers of and have been validly authorised by each party. There is nothing on the face of those documents, which we have seen, that indicates otherwise.
- 2.8 SaveExcept as is otherwise disclosed in this Report, where information has been provided to us by the [Seller or the] Company, we do not accept responsibility for it, but our investigations have given us no reason to doubt the accuracy of that information.
- 2.9 Whilst we express no opinion on whether any transaction affecting the [Seller's or the] Company's title to the Property might have been at an undervalue or otherwise liable to be set aside under the provisions of the Insolvency Act 1986, [each of the Seller and] the Company has told us that it is not aware of any such circumstances, which could render any such transaction liable to be set aside under the provisions of that Act.
- 2.10 SaveExcept as is referred to in this Report, none of the documents, disclosed or seen by us, relating to the Property expressly provides that a third party may enforce any of its terms in accordance with the Contracts (Rights of Third Parties) Act 1999. We have not investigated whether there is otherwise an intention that any of the terms of those documents should be enforceable by third parties.

2.11 We express no opinion on whether the National Security and Investment Act 2021 applies to any transaction and have not investigated any related aspects.

### 3. APPLICABLE LAW **THIRD PARTY RIGHTS**

Nothing in this Report confers on any third party any rights arising pursuant to the Contract (Rights of Third Parties) Act 1999.

### 4. JURISDICTION

This Report is limited to English the law as applied by the Courts of England and Wales as applied by the English and Welsh courts as at the date of this Report and is given on the basis that it and any rights or obligations arising out of or in connection with its subject matter will be governed by and construed in accordance with English the law of England and Wales. Any dispute which may arise under or in connection with this Report or its subject matter will be irrevocably submitted to the exclusive jurisdiction of the English and Welsh courts.

### 4.5. FORM OF REPORT

This Report is in the form of the City of London Law Society Land Law Committee Short Form Report on Title (Fourth~~Fifth~~ Edition 2018~~25~~).

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~~SCHEDULE 2~~ **SCHEDULE 2**

~~THE PROPERTY AND DISCLOSURES~~

**THE PROPERTY AND DISCLOSURES**

**Brief description:** [ ] shown edged red on the ~~attached~~ plan included in [the] Appendix [ ] to this Report.

**Tenure:** [Freehold/Leasehold]

**Registered title number:** [ ]

**Name of registered proprietor:** [ ]

**If the registered proprietor is an overseas entity as defined in section 2 of the Economic Crime (Transparency and Enforcement) Act 2022 (“ECTEA”), is the entity registered in the register of overseas entities established under section 3 of ECTEA?** [Yes/No/Not applicable]

**If so, include the overseas entity ID for the entity and the date of registration in the register:** Overseas entity ID [ ]; Date of registration (or most recent update to the register) [ ]

**If the Company (if different from the registered proprietor) is an overseas entity as defined in section 2 of ECTEA, is the entity registered in the register of overseas entities established under section 3 of ECTEA?** [Yes/No/Not applicable]

**If so, include the overseas entity ID for the entity and the date of registration in the register:** Overseas entity ID [ ]; Date of registration (or most recent update to the register) [ ]

**Quality of title:** [Absolute] [Good Leasehold] [Possessory][Qualified]

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**Quality of title:** [\[Absolute\]](#) [\[Good Leasehold\]](#) [\[Possessory\]](#)

**Documents of title** and other documents referred to in clause [2.2.1](#) and [2.2.2](#): [See [\[the\]](#) Appendix [\[ \]](#) to this Report] [Made available in [\[section\]](#) [\[ \]](#) of the Data Room][The documents listed here]

**Details of restrictions in the Proprietorship register:** [\[ \]](#)

### **Security**

*Mortgages, charges or liens affecting the registered title to the Property?* [Yes - details:] [None]

### **Disposals**

*Agreements for disposal or grant of any interest in the Property?* [Yes - details:] [None]

### **Adverse Interests**

*Adverse interests which would materially affect the Company's interest in or business at the Property, or materially increase the Company's liabilities in respect of the Property?* [Yes - details:] [None]

### **Other matters and Disclosures**

*Other material matters revealed by our investigations and disclosures against confirmations given in this Report?* [Yes - details:] [None]

~~SCHEDULE 3~~ **SCHEDULE 3**

~~SEARCHES AND ENQUIRIES~~ **SEARCHES AND ENQUIRIES**

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*Note: In each paragraph below, please fill in details of search*

<b>Search</b>	<b>Date and other details</b>
Official search in the Index Map (SIM).	
Official copies of registered title(s) to the Property (including copies of any documents referred to as being filed at <del>the</del> HM Land Registry).	
HM Land Registry priority search (whether of whole or part), the date priority expires, confirmation that the “search from date” used is the “search from date” stated on the official copies used to complete the Report, name of party having benefit of priority period and basis of search (e.g. transfer).	
<sup>613</sup> Other searches made by or disclosed to us	

<sup>613</sup> List other searches made or disclosed, if any. Where the properties involved are of low value, local searches are not always made.

[CHOOSE THE APPROPRIATE SCHEDULE <sup>7</sup>4<sup>14</sup> – NEITHER WILL BE RELEVANT IF THE PROPERTY IS FREEHOLD]

**[SCHEDULE 4**

**DETAILS OF LEASE**

~~(WHERE THE PROPERTY IS HELD UNDER A LEASE, FOR WHICH NO RACK RENT IS PAYABLE)~~

**SCHEDULE 4**

**DETAILS OF LEASE**

**(WHERE THE PROPERTY IS HELD UNDER A LEASE, FOR WHICH NO RACK RENT IS PAYABLE)**

*[Note: Include a heading for each part of the Property held under a separate lease*

**Date of Lease**

**Original Parties to Lease**

**Current Landlord**

~~**Current Landlord**~~

[The Seller/The Company]

**Current Tenant** ~~[The Seller/The Company]~~

**Brief description of let property (indicate whether internal demise)**

**Term**

*Commencement date:*

*Length of term:*

*Expiry date:*

*Contracted out?* ~~[Yes] [No]~~

[Yes] [No]

**Current Yearly Rent**

*Amount and type (e.g. fixed amount, rent share, geared):* ~~[Details:]~~

[Details:]

*Review periods and basis of review:*

**Insurance**

<sup>7</sup> See Note 9 in the Notes to Users below.

<sup>14</sup> See Note 1144 in the Notes to Users below.

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Who insures? [Landlord] [Tenant]

Obligation to reinstate? [Yes] [No – details:]

Loss of rent cover? [Yes – details:] [No]

Suspension of rent? [Yes – details:] [No]

Uninsured risks? [Yes – details:] [No]

Termination Rights? [Yes – details:] [None]

Split of insurance proceeds if no reinstatement made? [Details:]

**Repair and decoration**

Full repair by Tenant? [Yes] [No]

**Alterations**

Specify conditions applying [Yes - details:] [No]

**Permitted Use**

Specify use: [No] [Yes – details:]

Conditions applying [Yes – details:]

**Alienation**

Assignment of part? [No]

Assignment of whole permitted without consent? [Yes] [No – details (specify important circumstances and conditions such as an AGA or GAGA and whether the Lease requires the landlord to be reasonable):]

Underletting of whole/part permitted without consent? [Yes] [No - details (including any requirements as to underlease rent)]

Charging permitted without consent? [Yes] [No – details:]

Restriction on change of control of the tenant? [Yes – details:] [No]

**Forfeiture**

**Insurance**

Who insures? [~~Landlord~~] [~~Tenant~~] [None] [Details:]

Obligation to reinstate? [Yes] [No – details:]

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*Loss of rent?* [~~Yes—details:~~] [No]

*Cesser of rent?* [~~Yes—details:~~] [No]

*Uninsured risks?* [~~Yes—details:~~] [No]

*Termination Rights?* [~~Yes—details:~~] [None]

*Split of insurance proceeds if no reinstatement made?* [Details:]

### **Repair and decoration**

*Full repair by Tenant?* [Yes] [No]

### **Alterations**

*Specify conditions applying* [~~Yes—details:~~] [No]

### **Permitted Use**

*Specify use* [No] [~~Yes—details:~~]

*Conditions applying* [~~Yes—details:~~]

### **Alienation**

*Assignment of part?* No

*Assignment of whole permitted without consent?* [Yes] [~~No—details (including important qualifying circumstances and conditions):~~]

*Mandatory or qualified AGA or GAGA requirement?* [Yes] [No]

*Underletting of whole/part permitted without consent?* [Yes] [~~No—details (including any requirements as to underlease rent):~~]

### **Forfeiture**

~~*Re-entry in the cases of non-payment*~~  
~~*Re-entry in the cases of non-payment of rent*~~  
~~*or breach of covenant by*~~  
~~*the*~~  
~~*tenant, but not in the case of insolvency or*~~  
~~*on any other ground?*~~  
~~*Protection provisions in favour of*~~  
~~*any mortgagee and which have*~~  
~~*effect before the landlord can forfeit*~~  
~~*the Lease?*~~

Protection provisions in favour of any mortgagee and which have effect before the landlord can forfeit the Lease? [Yes] [No]

**Other material provisions** } [Yes – details:] [None]

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**[SCHEDULE 4  
 DETAILS OF LEASE  
 (WHERE THE PROPERTY IS HELD UNDER A LEASE AT A RACK RENT)  
 SCHEDULE 4**

**DETAILS OF LEASE (WHERE THE PROPERTY IS HELD UNDER A LEASE AT A RACK RENT)**

*[Note: Include a heading for each part of the Property held under a separate lease*

**Date of Lease**

**Original Parties to Lease**

**Current Landlord**

**Current Tenant** [The Seller/The Company]

**Current Guarantor**

*New lease on disclaimer?* [Yes – details:] [No]

*Sub-guarantee of AGA?* [Yes – details:] [No]

**1995 Act – new tenancy?** [Yes] [No]

**Brief description of let property** \_\_\_\_\_ **(indicate whether internal demise)** [\_\_\_\_\_]

*Brief description of rights granted* [E.g. Those normally found in leases of a property of this nature including (in particular) rights of access including access for servicing, emergency access and egress, support and use of utilities]

*[In the case of an unregistered lease, rights protected by registration or notice?]* [Yes - details:] [Not required]

*Brief description of exceptions and reservations:* [E.g. Those normally found in leases of a property of this nature, including the right for the Landlord to develop even if the rights of the Tenant to light and air

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to the property are adversely affected.]

**Term**

Commencement date:

Length of term:

Expiry date:

**Option** to  
**terminate/renew**

Landlord's right? [Yes – details:] [None]

Notice period: [Yes – details:] [None]

Tenant's right? [Yes – details:] [None]

Notice period: [Yes – details:] [None]

Conditions precedent: [Yes – details:] [None]

Options to renew: [Yes – details:] [None]

**Yearly Rent**

Amount:

Start date, if not yet payable:

Quarterly in advance? [Yes] [No – details:]

Value added tax payable? [Yes] [No]

Rent receipt for last instalment inspected? [Yes] [No]

Interest on late payment? [Yes – details:] [No]

**Other payments**

Insurance rent: [Yes] [None]

Service charge rent: [Yes – current annual amount:] [None]

VAT chargeable: [Yes] [No]

**Rent reviews**

Review dates:

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<i>Upward only?</i>	[Yes] [No – details:]
<i><del>Open market rent:</del> Open market rent: (Cap on rent/Turnover rent/Index-linked rent?)</i>	[Yes] [No – details:]
<sup>815</sup> <i>Unusual assumptions and disregards:</i>	[Yes – details:] [No]
<i>Outstanding rent reviews?</i>	[Yes – details:] [None]
<i>Disregard of Tenant improvements (other than those carried out pursuant to an obligation to the Landlord)?</i>	[Yes] [No – details:]
<i>Time of the essence?</i>	[Yes – details:] [No]
<b>Outgoings</b>	
<i>Payable by whom?</i>	[Landlord] [Tenant]
<b>Insurance by Landlord</b>	
<i>Obligation to reinstate?</i>	[Yes – details:] [No]
<i>Loss of rent cover?</i>	[Yes – details:] [No]
<i>Suspension of rent?</i>	[Yes – details:] [No]
<i>Uninsured risk dealt with?</i>	[Yes – details:] [No]
<i>Termination Rights?</i>	[Yes – details:] [None]
<b>Repair and decoration</b>	
<i>[Whole: Full repair by Tenant?]</i>	[Yes] [No]
<i>[Part: Interior repair only by Tenant, with Landlord to repair structure and exterior at the cost of tenants through the service charge?]</i>	[Yes] [No]

<sup>815</sup> See Note ~~441313~~ of the Notes to Users below as to the “usual assumptions and disregards”.

**Alterations**

*Structural by Tenant prohibited?* [Yes ] [No – details:]

*Internal non-structural by Tenant with consent, not to be unreasonably withheld or delayed?* [Yes - details:] [No]

*Alterations permitted without consent?* [Yes – details:] [None]

*Tenant to reinstate?* [Yes] [No - details:]

**Permitted Use**

*Specify use:*

**Permitted Use** [Yes - details:] [No]

*Specify use*

*Change of use allowed with consent, not to be unreasonably withheld or delayed?*

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**Alienation**

*Assignment of part?* [No]

*Assignment of whole with consent?* [Yes - details (including specify important qualifying circumstances and conditions such as an AGA or GAGA and whether the Lease requires the landlord to be reasonable):] [No]

**Mandatory AGA and GAGA?** [Yes – details:] [No]

*Underletting of whole/part with consent?* [Yes - details (including any requirements as to the level of underlease rent):] [No]

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*Permitted number of units of occupation:* [ ]

Group sharing permitted? [Yes - details:] [No]

Charging of whole with consent? [Yes - details:] [No]

Restriction on change of control of the tenant? [Yes - details:] [No]

**Landlord's control over obtaining of energy performance certificate** [Yes] ~~[No]~~ - details:] [No]

**Statutory compliance by Tenant** [Yes] [No]

**Services** *[Provide brief overview of services – e.g. a comprehensive set of services similar to those usually found in a lease of a property of this nature and of any not included]*

*Provided by Landlord?* [Yes] [No]

*Principal services provided:* [details:]

*Service charge payments on estimated quarterly basis?* [Yes] [No - details:]

*Balancing charge at year-end?* [Yes - details:] [No]

*Basis of apportionment to Tenant:* [details:]

**Forfeiture**

*Rent arrears and breach of covenant?* [Yes] [No]

*Insolvency grounds – Tenant and/or Guarantor?* [Yes - brief details:] [No]

**Landlord and Tenant Act 1954**

*Contracted out.* [Yes] [No]

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**Contracts (Rights of Third Parties) Act 1999**

*Provision in Lease negating presumption of rights of enforcement by third parties?*

[Yes - details:] [No]

**Licences** (e.g. to assign, underlet, alter)

[Yes - details:] [None]

**Deeds of variation**

[Yes - details:] [None]

**Rent deposit deed**

[Yes – details:] [None]

**Other material matters**

[Yes - details:] [None]

*Set out any material information not covered under the above headings*

[\[Landlord and tenant obliged to share data relating to the environmental performance of the Property, subject to confidentiality obligation\]](#)

~~SCHEDULE 9~~ SCHEDULE 16 [5]

<sup>16</sup>~~DETAILS OF LETTING DOCUMENT~~  
*(Income-producing)*

<sup>17</sup>DETAILS OF LETTING DOCUMENT  
(INCOME-PRODUCING)

*Note: Include a heading for each separate Letting Document*

**Date of Letting Document**

**Original Parties to Letting Document**

**Current Landlord** [The Seller/The Company]

**Current Tenant**

**Current Guarantor**

*New lease on disclaimer?* [Yes – details:] [No]

*Sub-guarantee of AGA?* [Yes – details:] [No]

**1995 Act – new tenancy?** [Yes] [No]

**Brief description of let premises (“Premises”)** [ ]  
**(indicate whether internal demise)**

*Brief description of rights granted* [E.g Those normally found in leases of premises of this nature including (in particular) rights of access including access for servicing, emergency access and egress, support and use of utilities]

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<sup>9</sup> See Note 10 in the Notes to Users below.

<sup>16</sup> See Note 1212 in the Notes to Users below.

<sup>16</sup> Where the Transaction involves a number of Letting Documents, it may be agreed that only short details of them are to be provided. See the Supplement to Schedule 5 of The City of London Law Society Certificate of Title (8<sup>th</sup> Edition 2023) for an example of how this information can be provided.

<sup>17</sup> Where the Transaction involves a number of Letting Documents, it may be agreed that only short details of them are to be provided. See the Supplement to Schedule 5 of The City of London Law Society Certificate of Title (8<sup>th</sup> Edition 2025 Update) for an example of how this information can be provided. The Schedule assumes that all the Letting Documents are commercial. See paragraph 32 in Schedule 5 to the Certificate for where the premises are residential or mixed use.

[In the case of an unregistered lease, rights protected by registration or notice?]

[Yes - details:] [Not required]

Brief description of exceptions and reservations:

[E.g. Those normally found in leases of premises of this nature, including the right for the Landlord to develop even if the rights of the Tenant to light and air to the Premises are adversely affected. ]

### Term

Commencement date:

Length of term:

Expiry date:

**Option to terminate/renew**

Landlord's right? [Yes - details:] [None]

Notice period: [Yes - details:] [None]

Tenant's right? [Yes - details:] [None]

Notice period: [Yes - details:] [None]

Conditions precedent: [Yes - details:] [None]

Options to renew: [Yes - details:] [None]

### Yearly Rent

Amount:

Start date, if not yet payable:

Quarterly in advance? [Yes] [No - details:]

Value added tax payable? [Yes] [No]

Rent receipt for last instalment inspected? [Yes] [No]

Interest on late payment? [Yes - details:] [No]

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## Other payments

*Insurance rent:* [Yes] [None]

*Service charge rent:* [Yes - current annual amount:] [None]

*VAT chargeable:* [Yes] [No]

## Rent reviews

*Review dates:*

*Upward only?* [Yes] [No - details:]

*Open market rent:  
(Cap on rent?)* [Yes] [No – details:]

<sup>4418</sup>*Unusual assumptions  
and disregards:* [Yes – details:] [No]

*Outstanding rent reviews?* [Yes - details:] [None]

*Disregard of Tenant  
improvements (other than  
those carried out pursuant  
to an obligation to the  
Landlord)?* [Yes] [No - details:]

*Time of the essence?* [Yes - details:] [No]

## Outgoings

*Payable by whom?* [Landlord] [Tenant]

## Insurance by Landlord

*Obligation to reinstate?* [Yes - details:] [No]

*Loss of rent cover?* [Yes - details:] [No]

*Suspension of rent?* [Yes - details:] [No]

*Uninsured risk dealt with?* [Yes - details:] [No]

*Termination Rights?* [Yes - details:] [None]

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<sup>4418</sup> See Note <sup>441313</sup> in the Notes to Users below as to “the usual assumptions and disregards”.

**Repair and decoration**

[Whole: Full repair by Tenant?] [Yes] [No]

[Part: Interior repair only by Tenant, with Landlord to repair structure and exterior at the cost of tenants through the service charge?] [Yes] [No]

**Alterations**

Structural by Tenant prohibited? [Yes] [No – details:]

Internal non-structural by Tenant with consent, not to be unreasonably withheld or delayed? [Yes - details:] [No]

Alterations permitted without consent? [Yes – details:] [None]

Tenant to reinstate? [Yes] [No - details:]

**Permitted Use**

Specify use:

**Permitted Use**

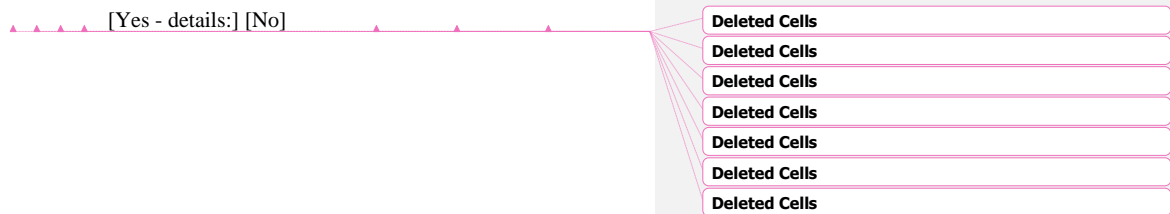
Specify use

Change of use allowed with consent, not to be unreasonably withheld or delayed?

**Alienation**

Assignment of part? [No]

Assignment of whole with consent? [Yes - details (including specify important qualifying circumstances and conditions such as an AGA or GAGA and whether the Letting Document requires the



[landlord to be reasonable](#):]  
[No]

**Mandatory AGA and GAGA?**

~~[Yes – details:] [No]~~

*Underletting of whole/part with consent?*

[Yes - details (including any requirements as to the level of underlease rent:) [No]

*Permitted number of units of occupation:*

[\_\_\_\_\_]

*Group sharing permitted?*

[Yes - details:] [No]

**Landlord's control over obtaining of energy performance certificate**

[Yes] [No – details:]

**Statutory compliance by Tenant**

[Yes] [No]

**Services**

*[Provide brief overview of services – e.g. a comprehensive set of services similar to those usually found in lease of premises of this nature and of any not included]*

*Provided by Landlord?*

[Yes] [No]

*Principal services provided:*

[details:]

*Service charge payments on estimated quarterly basis?*

[Yes] [No - details:]

*Balancing charge at year-end?*

[Yes - details:] [No]

*Basis of apportionment to Tenant:*

[details:]

**Forfeiture**

*Rent arrears and breach of covenant?*

[Yes] [No]

*Insolvency grounds – Tenant and/or Guarantor?*

[Yes - brief details:] [No]

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**Landlord and Tenant Act 1954**

*Contracted out.* [Yes] [No]

**Contracts (Rights of Third Parties) Act 1999**

Provision in [Lease Letting Document](#) negating presumption of rights of enforcement by third parties? [Yes - details:] [No]

**Licences** (e.g. to assign, underlet, alter) [Yes - details:] [None]

**Deeds of variation** [Yes - details:] [None]

**Rent deposit deed** [Yes – details:] [None]

**Other material matters** [Yes - details:] [None]

*Set out any material information not covered under the above headings* [[Landlord and tenant obliged to share data relating to the environmental performance of the Property, subject to confidentiality obligation](#)]

[APPENDIX]

APPENDIX [ ]

Plan of the Property (see ~~Schedule 2~~ Schedule 2)

[APPENDIX [ ]

Documents of title and other documents referred to in clause ~~2.2.12.2.1~~



Dated: 20[ ]-

(Signed): .....

Name: .....

Address: .....

.....

.....

Reference: .....

**SHORT FORM REPORT ON TITLE**

**SHORT FORM REPORT ON TITLE**

**NOTES TO USERS**

~~August 2023 Update:~~ The following minor updates have been made to Schedule 2 shown in red below, to reflect the updating requirements for Companies House’s register of overseas entities.

~~August 2022 Update:~~ There has been an update to Schedule 2 to the Short form Report on title for the Economic Crime (Transparency and Enforcement) Act 2022. The following has been added:

~~“Name of registered proprietor:~~

~~If the registered proprietor is an overseas entity as defined in section 2 of the Economic Crime (Transparency and Enforcement) Act 2022 (“ECTEA”), is the entity registered in the register of overseas entities established under section 3 of ECTEA?~~ [Yes/No/Not applicable]

~~If so, include the overseas entity ID for the entity and the date of registration in the register:~~ Overseas entity ID [ \_\_\_\_\_ ]; Date of registration (or most recent update to the register) [ \_\_\_\_\_ ]

~~If the Company (if different from the registered proprietor) is an overseas entity as defined in section 2 of ECTEA, is the entity registered in the register of overseas entities established under section 3 of ECTEA?~~ [Yes/No/Not applicable]

~~If so, include the overseas entity ID for the entity and the date of registration in the register:~~ Overseas entity ID [ \_\_\_\_\_ ]; Date of registration (or most recent update to the register) [ \_\_\_\_\_ ]”

**NOTES TO USERS**

~~It is hoped that this additional wording provides a useful signpost to the Economic Crime (Transparency and Enforcement) Act 2022 for both providers and recipients of the Report on title.~~

~~**This/These notes is/are issued with the Report but is/are not part of it.**~~

- ~~1. The Report can be found on the City of London Law Society website under Precedent Documents in the Certificate of title section.~~

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## 2. Changes from the Fourth Edition (2018) to the Fifth Edition (2025)

- 2.1 The structure of the Report has not changed between the Fourth and Fifth Editions. The Fifth is intended to be used in the same circumstances as the Fourth and those circumstances are mentioned below.
- 2.2 There is a comparison document showing the changes between the Fourth and Fifth Editions, which can be found in the Certificate of title section under Precedent Documents. The following changes mentioned in this paragraph ~~22~~ are some of the more significant.
- 2.3 Clauses ~~14~~ (*Reliance on this report*) and ~~33~~ (*Opinion*) reflect some of the changes made to equivalent provisions for the City of London Law Society Land Law Committee's Certificate of Title (Eighth Edition 2023).
- 2.4 In Clause ~~44~~ (*Company/purchaser confirmations*):
- 2.4.1 there is a reference to the Land Transaction Tax for properties in Wales and, separately, the Letting Documents definition in ~~Schedule 1~~ ~~Schedule 1~~ now includes a reference to occupation contract for Wales.
  - 2.4.2 there is a new statement that no part of the property is used for residential purposes. If any part is used for residential purposes, consider the implications for example in relation to the application of residential related legislation and the Building Safety Act 2022.
  - 2.4.3 there is a new statement that no material works have been carried out to the property within the last 12 years. There is optional wording allowing for disclosure only if the Company confirms that the works exceed a specified value, and the relevant footnote provides further detail.
  - 2.4.4 there is a new statement for energy performance certificates.
  - 2.4.5 the alternative clause 4 not only covers the situation where the Company is purchasing the property, but also where there is a purchase of the shares in the Company that owns the property. In the latter situation, the reference is to the purchaser's confirmations. The revised wording reflects some of the changes made to equivalent provisions for the City of London Law Society Land Law Committee's Certificate of Title (Eighth Edition 2023) and the 2025 update of the Eighth Edition. There is a new draft confirmation letter for alternative clause ~~44~~ (see note ~~2.132-13~~ below).
- 2.5 There is a confirmation in clause ~~55~~ that the schedules and appendices form part of the Report.
- 2.6 In ~~Schedule 1~~ ~~Schedule 1~~ (*Definitions, Interpretation, Assumptions, Qualifications, Third Party Rights, Jurisdiction and Form of Report*), paragraph ~~2.42-4~~, there is a new qualification that the Report does not consider any climate change risks to the property. This is consistent with the approach adopted in the City of London Law Society Land Law Committee's Certificate of Title (Eighth Edition 2025 Update) ("**CLLS Certificate**").
- 2.7 No opinion is given on whether the National Security and Investment Act 2021 applies (paragraph ~~2.112-11~~ of ~~Schedule 1~~ ~~Schedule 1~~).

2.8 There is a Third party rights clause and an expanded Jurisdiction clause (paragraphs 33 and 44 of Schedule 1Schedule 1).

2.9 Schedule 2Schedule 2 (The Property and Disclosures) now includes details of restrictions in the Proprietorship register of the relevant registered title.

2.10 Schedule 4Schedule 4 (Details of Lease – no rack rent):

2.10.1 The description of the property now includes an indication as to whether it is an internal demise.

2.10.2 Under Alienation, now included are headings for charging permitted without consent and for restriction on change of control of the tenant.

2.10.3 The Forfeiture heading is more specific in referring to insolvency not being a ground.

2.11 Schedule 4Schedule 4 (Details of Lease – rack rent):

2.11.1 The description of the property now includes an indication as to whether it is an internal demise.

2.11.2 Yearly rent has a Start date, if not yet payable.

2.11.3 Rent reviews includes headings for Turnover rent and Index-linked rent.

2.11.4 Under Alienation, now included are headings for charging of whole with consent and for restriction on change of control of the tenant.

2.11.5 There is suggested wording for where there is a data sharing obligation in relation to the environmental performance of the property.

2.12 Schedule 5 (Details of Letting Document):

2.12.1 The description of the let premises now includes an indication as to whether it is an internal demise.

2.12.2 Yearly rent has a Start date, if not yet payable.

2.12.3 There is suggested wording for where there is a data sharing obligation in relation to the environmental performance of the property.

2.13 There are now two draft confirmation letters, one for where the Company already owns the property, and the other for where the Company is buying the property or there is a purchase of the shares in the Company that owns the property. This reflects the alternative versions of clause 44. Also see note 1414 below.

1.13 Before using this Report, consideration should be given as to whether or not the City of London Law Society Land Law Committee's CLLS Certificate of Title (Eighth Edition 2023) is more appropriate ("CLLS Certificate").

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~~2.4.~~ This form of Report is primarily intended to be used in any of the following circumstances:

~~(1)4.1~~ the transaction involves a number of properties,

4.2 ~~(2)~~ there is limited time available,

4.3 ~~(3)~~ cost-limiting factors on detailed reporting is an important consideration,

4.4 ~~(4)~~ the commercial motivation for the transaction is not property-based and title to property issues are only a secondary consideration,

4.5 ~~(5)~~ a portfolio of properties of mixed nature and varying importance is involved, where only some of them are materially important in terms of value or significance to the main purpose of the transaction, or

4.6 ~~(6)~~ the equity value of the property is minimal.

The parties may, of course, agree to use it in other circumstances.

3.5. In certain transactions it may be appropriate to use both the CLLS Certificate and this Report, but for different properties.

4.6. The addressees of this Report should consider what investigations they wish to make.

5.7. This Report has been prepared on the basis that a separate report is given for each property.

6.8. This Report has been drafted on the basis that the searches listed in ~~Schedule 3~~ [Schedule 3](#) will in each case be carried out. In certain circumstances, the parties may agree that further searches will be required.

7.9. The intention behind the drafting of this Report is that it is easier to complete than the CLLS Certificate. If none of the suggested short-form responses is appropriate or if any answer needs amplification, an explanation of the position should be given adjacent to the relevant question, or, in exceptional cases, in an addendum.

8.10. An ~~optional~~ Appendix has been included [for a plan of the property \(see Schedule 2\)](#) and a further Appendix may be included to list the documents of title and other documents referred to in clause ~~2.2.12.2.1~~.

9.11. Where the Property is a leasehold interest, one of the two Schedules numbered 4 should be used. The first is for where the Property is an investment lease with no rent or a rent that is not a rack rent. This is likely to apply to a lease for a longer term with some capital value. The second is for where the Property is a rack rent lease. If the Company is purchasing, or taking an assignment of a leasehold interest, subject to an underlease, this Report may be used to deal with both the lease being acquired and the underlease (the “**Letting Document**”) to which it is subject; in that case, the schedule reporting on the Letting Document should be numbered “5”.

~~10.12.~~ Schedule 5 is to be used for income producing leases (known in this Report as “Letting Documents”). Produce a separate report for each such lease, unless the parties agree otherwise.

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~~4.13.~~ The “usual assumptions and disregards” for the purposes of completing Schedules 4 and 5 to this Report, are those referred to in the rent review summary contained in paragraphs 4.1.6 and 4.1.7 of Schedule 5 to the CLLS Certificate. For ease of reference, the text of those paragraphs is set out in italics below.

~~12.~~ The Company's solicitors should send the attached draft letter to the Company in order to obtain confirmation of certain statements made on behalf of the Company in this Report.

~~13.~~ Clause 4 refers to Stamp Duty Land Tax (“SDLT”) payable in relation to the Lease. It should be borne in mind that:

~~(a)~~ As from 1 December 2003, SDLT became payable by the assignee of a lease in most cases where the original lease benefited from any of the exemptions listed in paragraph 11(2) of Schedule 17A to the Finance Act 2003. Even where there is no chargeable consideration, the assignee may need to complete a land transaction return.

~~(b)~~ An assignee may also be required by virtue of paragraph 12 of Schedule 17A to submit an SDLT return.

~~(c)~~ It is, therefore, preferable that, when acting for a prospective assignee of a lease, copies of all SDLT returns and details of all exemptions claimed and potential claw back be obtained from the assignor.

The following paragraphs are the text of paragraphs 4.1.6 and 4.1.7, Schedule 5 of the CLLS Certificate which, it is suggested, should be used for the purposes of this Report in Schedules 4 and 5.

*“4.1.6 assumptions substantially in the following form are to be made in determining the open market rent:*

~~(a)~~ (a) the hypothetical lease is to be on the same terms as the Letting Document except for the amount of the principal rent;

~~(b)~~ (b) the hypothetical lease is to be between a willing landlord and a willing tenant with vacant possession and without a premium;

~~(c)~~ (c) the hypothetical term is to begin on the review date and be equal to the residue of the contractual term at the review date (or ten years if longer);

~~(d)~~ (d) if the Premises or their means of access have been damaged or destroyed they have been reinstated;

~~(e)~~ (e) the Premises are fit for immediate occupation and use;

(f) the Premises may lawfully be let to, and used for the use permitted by the Letting Document by any person throughout the hypothetical term;

~~(f)~~ (g) the tenant's obligations in the Letting Document have been complied with and the landlord's obligations in the Letting Document have been complied

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with except to the extent there has been a material or persistent breach by the landlord; and

- (g) (h) the open market rent is the rent that would become payable after the willing tenant has received the benefit of a rent free period, rent concession or any other inducement of such length or amount as would be negotiated in the open market for the purpose of fitting out;

4.1.7 disregards substantially in the following form are to be made in determining the open market rent:

- (a) (a) the effect of the tenant's occupation or that of any ~~undertenant~~ lawful occupier and goodwill arising from such occupation;
- (b) (b) any reduction in rental value attributable to works carried out ~~to the Premises~~ by the tenant or ~~any undertenant~~ its predecessors in title or any lawful occupier whether before or during the term; and
- (c) (c) any increase in rental value attributable to any improvements ~~whether or not within~~ the Premises carried out by and at the cost of the tenant or ~~any undertenant~~ its predecessors in title or any lawful occupier, in each case with the consent of the landlord or its predecessors in title where required, whether before or during the term otherwise than pursuant to an obligation to the landlord: or its predecessors in title."

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~~**DRAFT LETTER TO BE WRITTEN BY THE COMPANY TO  
ITS SOLICITORS IN CONNECTION WITH SHORT FORM  
REPORT ON TITLE**~~

14. The solicitors for the Company or the purchaser of the shares in the Company should send the relevant attached draft letter to the Company/purchaser in order to obtain confirmation of certain statements made on behalf of the Company/purchaser in this Report.

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[DRAFT LETTER TO BE WRITTEN BY THE COMPANY]

[DRAFT LETTER TO BE WRITTEN BY THE COMPANY TO ITS SOLICITORS IN CONNECTION WITH SHORT FORM REPORT ON TITLE WHERE THE COMPANY ALREADY OWNS THE PROPERTY]

[Date] [●]

Dear Sirs [●]

\_\_\_\_\_ (the “Property”) [held under a lease dated \_\_\_\_ and made between \_\_\_\_\_ (the “Landlord”) and \_\_\_\_\_ (the “Lease”)]

In relation to the Property, which is currently [owned] [held under the Lease] by {\_\_\_\_\_}, \_\_\_\_\_ (the “Company”), we, the Company are at your request, and in the knowledge that you will be relying on the information contained in this letter, able to confirm the following:

1. We have sent to you all the documents of title and other documents relating to the Property that we had in our possession.
2. Those documents are not being held to the order of, nor have they been deposited as security with, any third party.
3. We are not aware of any other documents of title or other documents relating to the Property.
4. The Property has not been the subject of any intra group transfer in the last 2 years, and we are not aware of any circumstances, which could render any transaction affecting the Company's title to the Property liable to be set aside under the provisions of the Insolvency Act 1986.
5. The Company is solely beneficially entitled to the Property.
6. The Company has not entered into, and is not proposing to enter into, any arrangements for disposing of its legal or beneficial interest in, or right of occupation of, the Property or any part of it.
7. So far as we are aware, no one is in adverse possession of the Property, or has acquired, or is acquiring any rights adversely affecting the Property other than rights to light or rights to air.
8. Apart from any disclosed in the documents of title or other documents relating to the Property, we are not aware of any adverse interests ~~in or over the Property~~, which ~~may~~would materially affect the Company's interest in or business at the Property, or materially increase its liabilities in respect of the Property.
9. There is no current litigation affecting the Property and there are no ~~current~~ disputes, and we are not aware of any circumstances likely to lead to a material dispute relating to the Property ~~between the Company and [the Landlord or] any other person~~.
10. [We have not been notified of any subsisting material breach of the Lease.]

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11. The Existing Use of the Property is [●●] and, so far as we are aware, the Property enjoys all the rights necessary for the Existing Use and we have not received notice of any claim to the contrary.

12. No part of the Property is used for residential purposes.

12-13. We have not received any notice of breach of planning controls or any other notice adversely affecting the Existing Use, nor any notice of breach of other statutory requirements that are capable of enforcement at the date that you report on the Property.

13-14. ~~{~~So far as we are aware, any Stamp Duty ~~or Stamp Duty~~ Land Tax or Land Transaction Tax<sup>19</sup> incurred on [the grant of the Lease] [and] [the transfer of the Property to the Company] has been paid and no further Stamp Duty Land Tax or Land Transaction Tax is or will become payable.~~}~~

15. No material works [with a value in excess of £[●]] have been carried out to the Property within the last 12 years;<sup>20</sup> and

16. We hold an energy performance certificate for the Property which:

16.1 we confirm covers the whole of the Property and is registered on the relevant statutory register; and

16.2 is stated to be valid until [insert date] and expresses the energy efficiency rating for the Property as [insert rating].

17. [The current yearly rent payable under the Lease is £[●].]

18. [The current yearly service charge under the Lease is £[●].]

19. [VAT [is] [is not] payable on the rent reserved by the Lease.]

20. [The Company occupies the [whole of the Property][part of the Property shown on the plan attached to this letter.] [and/or]

[The [other] current occupiers of the Property are as follows:

<u>Premises</u>	<u>Occupier</u>
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[ ]	
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Or

[The Property is vacant.]

Except as mentioned above, no person, other than the Company, has any right, actual or contingent, to possession, occupation or use of, or any interest in, the Property.

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<sup>19</sup> Land Transaction Tax applies to Wales.

<sup>20</sup> A monetary amount can be included in the optional square bracketed wording if the firm giving the Report wants to be more specific as to what is covered and only disclosing if the Company confirms that the works exceed the stated value.

21. We are not aware of any other information relating to the Property [or the Lease], which we believe to be material and of which you should be aware when reporting on the Property.

Yours [faithfully/sincerely]

[SIGNED FOR AND ON BEHALF OF THE COMPANY]

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[DRAFT LETTER TO BE WRITTEN BY [THE PURCHASER OF] THE COMPANY]

[DRAFT LETTER TO BE WRITTEN BY [THE PURCHASER OF] THE COMPANY TO ITS SOLICITORS IN CONNECTION WITH SHORT FORM REPORT ON TITLE (WHERE THERE IS A PURCHASE OF THE SHARES IN THE COMPANY THAT OWNS THE PROPERTY OR THE COMPANY IS PURCHASING THE PROPERTY)]

[Date] [●]

Dear [●]

\_\_\_\_\_ (the “Property”) [held under a lease dated \_\_\_\_\_ and made between \_\_\_\_\_ (the “Landlord”) and \_\_\_\_\_ (the “Lease”)]

[[The shares in \_\_\_\_\_ (the “Company”) that owns the Property are being purchased by \_\_\_\_\_ (the “Purchaser”) from \_\_\_\_\_ (the “Seller”).] / [ \_\_\_\_\_ (the “Company”) will be purchasing the Property from \_\_\_\_\_ (the “Seller”).]]

In relation to the Property, which is currently [owned] [held under the Lease] by [the Company] [the Seller], we, [the Purchaser] [the Company] are at your request, and in the knowledge that you will be relying on the information contained in this letter, able to confirm the following:

1. We have sent to you all the documents of title and other documents relating to the Property that we had in our possession.
2. Those documents are not being held to the order of, nor have they been deposited as security with, any third party.
3. We are not aware of any other documents of title or other documents relating to the Property.
4. [We are not aware of any circumstances, which could render any transaction affecting the Company's title to the Property liable to be set aside under the provisions of the Insolvency Act 1986.<sup>21</sup>]
5. On completion of the transfer of [the shares in the Company that owns the Property to it from the Seller] [the Property to it from the Seller]:
  - 5.1 the Company [is] [will be] solely beneficially entitled to the Property;
  - 5.2 [so far as we are aware, any Stamp Duty Land Tax or Land Transaction Tax <sup>22</sup> incurred on [the grant of the Lease] [and] [the transfer of the Property to the Company] has been paid and no further Stamp Duty Land Tax or Land Transaction Tax is or will become payable;<sup>23</sup>]

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<sup>21</sup> For a purchase of shares in the Company.

<sup>22</sup> Land Transaction Tax applies to Wales.

<sup>23</sup> This paragraph applies to a share purchase.

**OR**

[We/the Company will pay all Stamp Duty Land Tax or Land Transaction Tax<sup>24</sup> incurred on the [grant of the Lease] [the transfer of the Property] to ~~the Company~~it and file the appropriate land transaction return no later than the relevant land transaction return filing date<sup>25</sup>]

5.3 the Property is, and will continue to be, used for the Existing Use of [●];

5.4 no part of the Property is, nor will be, used for residential purposes; and

5.5 the Company has not entered into, and is not proposing to enter into, any arrangements for disposing of its legal or beneficial interest in, or right of occupation of, the Property or any part of it.

6. We have not been made aware of:

6.1 [the receipt of a notice of any subsisting material breach of the Lease;]

6.2 the receipt of any notice of breach of planning controls or any other notice adversely affecting the Existing Use, nor of any notice of breach of other statutory requirements that are capable of enforcement at the date that you report on the Property;

6.3 anything to indicate that the Property does not enjoy all the rights necessary for the Existing Use, nor of receipt of notice of any claim that the Property does not enjoy all the rights necessary for the Existing Use;

6.4 any current litigation affecting the Property, nor any disputes or any circumstances likely to lead to a material dispute relating to the Property;

6.5 anyone in adverse possession of the Property, or who has acquired, or is acquiring any rights adversely affecting the Property, other than rights to light or rights to air;

6.6 any adverse interests (apart from any disclosed in the documents of title or other documents relating to the Property) which would materially affect the Company's interest in or business at the Property, or materially increase its liabilities in respect of the Property; nor

6.7 any material works [with a value in excess of £[●]] having been carried out to the Property within the last 12 years<sup>26</sup>.

7. We hold an energy performance certificate for the Property which:

7.1 we confirm covers the whole of the Property and is registered on the relevant statutory register; and

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<sup>24</sup> Land Transaction Tax applies to Wales.

<sup>25</sup> This paragraph applies to an asset purchase.

<sup>26</sup> A monetary amount can be included in the optional square bracketed wording if the firm giving the Report wants to be more specific as to what is covered and only disclosing if the purchaser/Company confirms that the works exceed the stated value.

7.2 is stated to be valid until *[insert date]* and expresses the energy efficiency rating for the Property as *[insert rating]*.

14.8. [The current yearly rent payable under the Lease is £[●●].]

15.9. [The current yearly service charge under the Lease is £[●●].]

16.10. [VAT [is] [is not] payable on the rent reserved by the Lease.]

17.11. [The Company [occupies] [will following completion of the transaction occupy] the [whole of the Property][part of the Property shown on the plan attached to this letter.] *[and/or]*

[The *[other]* current occupiers of the Property are as follows:

<u>Premises</u>	<u>Occupier</u>
-----------------	-----------------

<u>Premises</u>	<u>Occupier</u>
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<u>[ ]</u>	
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*Or*

[The Property is vacant.]

Except as mentioned above, no person, other than the Company, [has] *[will have]* any right, actual or contingent, to possession, occupation or use of, or any interest in, the Property.

18.12. We are not aware of any other information relating to the Property [or the Lease], which we believe to be material and of which you should be aware when reporting on the Property.

Yours *[faithfully/sincerely]*

[SIGNED FOR AND ON BEHALF OF THE PURCHASER OF THE COMPANY]

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<b>Summary report:</b>	
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Embedded Excel	0
Format changes	0
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