The Leasing Lawyer
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The lease dates that cost money

A checklist to fill in for your own lease, and the alert dates that matter more than the deadlines

Why a date sheet rather than another guide

Almost every expensive lease problem we see is a date problem. Not a drafting problem, not a dispute about what a clause means. Someone did not do something by a day, and the right they had disappeared.

Options are the worst of them. A missed option window can end a business at its own address, and the landlord does not have to be unreasonable for that to happen. The window simply closed.

So this one is a worksheet. Print it, fill it in from your lease, and put the alert dates in whatever calendar you actually look at.

How to use it

- **Fill it in from the lease itself**, clause by clause, not from memory or from what the agent said.
- **The alert date is the one you diarise.** The deadline is for the record. An alert that arrives on the day of a deadline is a notification, not a warning.
- **Write down how notice has to be given.** Many leases require writing, some require a particular address or method, and a notice given the wrong way is not a notice.
- **Check who is watching these dates.** If nobody is, that is your answer, and it is the reason to fix it now.

The sheet

The date	When it falls	Alert me on	If it is missed
Option to renew: window OPENS			You cannot exercise early. Exercising before the window can fail
Option to renew: window CLOSES			The option is usually gone for good
Rent review: fixed increase			Backdated arrears arrive later, in a lump
Rent review: market review			You lose the chance to challenge the valuation
Lease expiry			Holdover, often at a higher rent, terminable at short notice

The date	When it falls	Alert me on	If it is missed
Make good notice from the landlord			Less time to get quotes and negotiate
Make good works: start by			Works over the top of trading, at a premium
Insurance renewal, and certificate to the landlord			Breach of the lease, and no cover
Bank guarantee: expiry			The bank cancels, and you are in breach for not holding security
Bank guarantee: return after the lease ends			Money sits with the landlord indefinitely. Nobody chases it for you
Security deposit: return			Same
Outgoings estimate due from the landlord			You budget on last year's number
Outgoings reconciliation and any audit right			The window to query the figures closes
Registration of the lease, if it is required			For a NSW retail lease of more than 3 years, this is the landlord's obligation and it carries a penalty
Assignment: landlord's decision due			Sale of the business stalls, and often the price moves
Break right or demolition clause: notice by			The right lapses for the term
Guarantor release date, if there is one			You stay on the hook for a tenant you no longer control

Three notes on filling it in

Options: record both ends

Most leases give a window, not a date. Exercising too early can be as ineffective as exercising too late, and the second failure is more common than people think.

Alert leads: our defaults

Six months for an option window and for a make good notice. Three months for expiry, registration and a guarantor release. One month for insurance, bank guarantee expiry and outgoings dates. Adjust them to your own lease. What matters is that the alert leaves you enough time to take advice and act, not just enough time to panic.

Who holds the dates

Be honest in this line. If we act for you on a retainer, we hold these dates and we remind you. If we do not, the dates are yours and this sheet is the record of that. There is no arrangement where a lawyer quietly watches your calendar for free, and assuming otherwise is how these get missed.

Monitoring for this lease is held by: ....

A quick sanity check

- Every date on the sheet is taken from a clause, and you have written the clause number beside it.
- Every alert is in a calendar that alerts more than one person.
- You know how notice has to be given, and to whom.
- Someone owns the sheet by name.

General information only, current at the date below. It is not legal advice and no one should act on it without advice about their own lease.