

CASE STUDY

Landlord & Tenant



Hartnell Taylor Cook LLP act regularly for Marks & Spencer Plc in respect of its large store rent reviews, both in the conventional variety store format and, increasingly, on its Simply Food outlets.

At just over 18,000 sq ft GIA, this is one of the largest Marks & Spencer's Simply Food outlets in the country. The rent review, the first under this lease, was due in April 2007 and, although Marks & Spencer initially looked at a more complicated lease restructuring proposal from the landlords, it eventually proved impossible to find common ground with the landlords and Hartnell Taylor Cook LLP was instructed to deal with the rent review on their behalf.

The passing rent was £325,000 per annum and the landlords and their agents proposed a revised figure of £540,000 per annum.

The difference of opinion between the parties was such that an amicable settlement was impossible and the matter proceeded to Arbitration, the parties dealing with this process through written submissions and counter submissions. The Arbitrator's Award was duly issued at £360,000 per annum, a saving of £180,000 per annum from the landlords' original proposal and, as a result, Hartnell Taylor Cook LLP won its claim for Third Party costs, which were duly covered entirely by the landlords.

Client: Marks & Spencer Plc

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