

**CASE STUDY**  
Landlord & Tenant



**Hartnell Taylor Cook LLP was instructed by Société Générale to represent it in two rent reviews in respect of this Docklands office building and providing a review of the very complex lease.**

The instruction was, however, wider reaching and included the provision of additional advice in respect of the possible acquisition of additional accommodation, both in Boatman's House or an alternative building. The complexities of the leasing structure and the existence of break clauses also provided opportunities to restructure the current arrangements and therefore having to effectively balance this against alternative relocation strategies.

Boatman's House comprises an office building of approximately 37,000 sq ft laid out over ground and five upper floors. Although relatively modern, the age of Boatman's House is such that the mechanical and electrical equipment within the building is showing signs of age, an important factor in one of the alternative options of lease restructuring. It was, therefore, necessary to commission a full M&E survey report on the building, the results of the survey being factored into negotiations.

Société Générale were previously paying a total rent of just over £350,000 per annum and the landlords originally proposed revised rents totalling around £670,000 per annum for the December 2008 rent reviews. Following negotiations, we were able to agree to a total revised headline rent of £420,000 per annum. However, additional concessions reduced this to a net effective rent of just under £300,000 per annum.

**Client: Société Générale Corporate & Investment Banking**

**CONTACT**

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