

CASE STUDY

Landlord & Tenant



Hartnell Taylor Cook LLP was instructed by the landlord to act on its behalf in the outstanding rent review of the British Home Stores (BHS) variety store in the Brooks Development, Winchester.

The landlord, the London & Henley Group had been unable to conclude the rent review due at June 2006. Negotiations had been ongoing for some time, but the landlord was concerned with the advice it had received and approached Hartnell Taylor Cook LLP for a second opinion, subsequently the firm was instructed to take over negotiations against BHS.

The property is the anchor store for the Brooks Development, a modern shopping scheme in the centre of Winchester and comprises approximately 42,500 sq ft laid out on three floors. The principal arguments from both sides revolved very much around the appropriate rate to apply to the store, valued on a gross internal basis. As is so often the case, evidence in respect of comparable variety stores was varied and inconsistent. An Arbitrator was in place with a timetable for submissions already set.

Following on from Hartnell Taylor Cook LLP's appointment an amicable settlement was eventually reached with the tenant's agent on the basis of a rising rent. This produced a significant rental increase to a revised figure of £410,000 per annum, somewhat beyond the landlord's original expectations.

Client: London & Henley Group of Companies

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