



**Commercial Lease
Specialists**

Information Sheet

Changing the Terms of a Lease

A Lease is a document that sets out the terms of an agreement between two parties and locks them into that agreement for a period of time. Sometimes the parties later decide that they want to change the terms of that agreement.

So how do we go about locking in place the terms of the new agreement?

The first option is that we prepare a new Lease and surrender the old one. This involves costs which most people want to avoid, so many years ago someone came up with the concept that if you prepared an Extension of Lease for One day, and this document set out the changes that everyone had now agreed to (the Variations) then once everyone had signed it, this document would have the same effect as a new Lease.

The reasoning behind this logic is simple. At Law when a Lease is extended, it has the effect of creating a new Lease in the eyes of the Law on the same terms as the original Lease but with any variations that are set out in the Extension document.

So if you need to lock everyone into the terms of a new agreement, we can do this for you using this much cheaper method.

Legally Binding Documents

Reasonable Fixed Fees

Documents in 48 hours

Free Advisory Service

Rent Review Reminders

Extensions and Transfers

66 THE PARADE

NORWOOD SA 5067

08 83624444

theleasebureau.com.au