



## Guidance Notes

### Assigning or Sub-Letting your Lease

In most circumstances your lease will offer the flexibility to enable you to dispose of your interest in the lease should the premises/accommodation become surplus to your requirements (either permanently or temporarily).

With this in mind we have set out a number of simple steps to explain the typical process of assigning/sub-letting your premises.

1. The written application (which can be a simple letter) should be addressed to Rosemary Neal at The Portman Estate.
2. The application should specify what you intend to do in relation to each part of the property. Please include plans if you wish to sublet part only (note that this applies to commercial premises only).
3. The application should state the identity of any assignee or subtenant and the terms of the transaction that you have agreed with them e.g. length of term, rent, break options etc.
4. Upon receipt, we will make an initial check of the Lease to ensure that the assignment/sub-letting is permitted and you will receive an acknowledgment that your application is being considered.
5. Our solicitors will then write to you requesting further information and an undertaking from you to meet our costs whether or not the matter proceeds to completion.
6. The information requested may include the following:
  - A copy of the contract for sale or of the underlease.
  - If you wish to assign or sublet to a company, copies of that company's accounts for the last three years.
  - A request for other financial information on the proposed assignee or subtenant e.g. bank, business and personal references.
  - Depending on the financial strength of the proposed assignee or sublessee, we may also ask them to provide a UK guarantor or rent deposit.
7. Depending on the wording of your existing lease, we may ask you to act as guarantor to your assignee. You would be released from this responsibility on further assignment of the lease.
8. Once all the information is received and all the routine checks are made to ensure there are no breaches of the lease or rental arrears, and any conditions of assignment or sub letting are agreed, our solicitors will prepare the appropriate licence which formally documents Landlord's consent to the transaction. Consent may be refused, but in this eventuality full and valid reasons for the refusal would be provided.
9. Following completion of the licence the solicitor will remind you of any Land Registry and Lease covenant registration requirements. We will deal with the covenant registration direct following receipt of notice of your assignment/sub-let of the lease, which must be sent to us within 28 days.



## THE PORTMAN ESTATE

The Portman Estate and its legal advisers will make every endeavour to process the application through to completion promptly and this is achieved by working to targeted guidelines.

To assist with keeping your assignment/sub-let on target, and for further assistance to answer your queries in greater detail, please do not hesitate to contact the following members of the Portman Estate Team:

### Asset Managers at The Portman Estate:

Louise McConnachie (Commercial)  
[louise.mcconnachie@portmanestate.co.uk](mailto:louise.mcconnachie@portmanestate.co.uk)  
Tel: 0207 563 1435

Sarah Duncan (Residential)  
[sarah.duncan@portmanestate.co.uk](mailto:sarah.duncan@portmanestate.co.uk)  
Tel: 0207 563 1447

Fiona McKellar (Commercial)  
[fiona.mckellar@portmanestate.co.uk](mailto:fiona.mckellar@portmanestate.co.uk)  
Tel: 0207 563 1431

Sheila O'Sullivan (Residential)  
[sheila.osullivan@portmanestate.co.uk](mailto:sheila.osullivan@portmanestate.co.uk)  
Tel: 0207 563 1423

Carolyn Moore (Commercial)  
[carolyn.moore@portmanestate.co.uk](mailto:carolyn.moore@portmanestate.co.uk)  
Tel: 0207 563 1434

Philip Norris (Commercial)  
[philip.norris@portmanestate.co.uk](mailto:philip.norris@portmanestate.co.uk)  
Tel: 0207 563 1458

Rosemary Neal (Commercial)  
[rosemary.neal@portmanestate.co.uk](mailto:rosemary.neal@portmanestate.co.uk)  
Tel: 0207 563 1437