



## ***Leases***

### **TO BE COMPLETED**

Generally there are no restrictions on any individual or legal entity entering into a lease.

Typical commercial lease terms and conditions:

<b>Term</b>	Typically 5 to 10 years. Office leases are often for a shorter term of 3 to 5 years.
<b>Termination</b>	<p>A lease may be terminated in accordance with the terms of the lease agreement or as agreed by the parties. A lease for a definite period of time may not be terminated until the end of that period, unless there is an express break clause.</p> <p>No automatic right of renewal.</p> <p>There is not statutory security of tenure in respect of commercial leases.</p>
<b>Rent</b>	<p>Payable in Euros. Generally monthly in advance.</p> <p>There are no rent controls for commercial leases.</p>
<b>Measuring basis</b>	<b>gross internal area (GIA)*</b>
<b>Rent revision</b>	Annual indexation increases are normal, based on the index agreed by parties (normally the government CPI Index). At the end of the terms the parties are free to negotiate new terms.
<b>Security deposit</b>	
<b>Repair</b>	
<b>Service Charges/ Operating Expenses</b>	
<b>Insurance</b>	
<b>Assignment/ subletting</b>	
<b>Right to renew</b>	
<b>Repair</b>	

**Service charges/  
Operating expenses**

**Assignment/  
subletting**

**Alterations/  
Improvements**

**Formalities**

**Agent's fees**

**Legal expenses**

\*Exact method of measurement vary from country to country (the most common methods are: The Royal Institution of Chartered Surveyors, *Code of Measuring Practice: A Guide for Property Professionals* (6th ed. London: 2007) and the Building Owners and Managers Association International (BOMA), *Standard Method for Measuring Floor Area in Office Buildings* (Washington, DC: 1996).

The above are intended only as a guide to common lease terms. Professional advice should be obtained in any particular case.

### **Offices**

The prime office locations in.

### **Retail**

The prime retail locations in.

Terms in **bold** are defined and explained in the Encyclopedia of Real Estate Terms (Third Edition hardcopy and ONLINE) <<http://realestatedefined.com>>

This information is intended as an introductory guide and is intended to point out issues that may be of interest to a foreign investor. It does not constitute legal advice and should not be relied on as such. Professional advice is recommended on any issue referred to herein.

Further information may be found in our **Bibliography**.

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