

# Application for appointment of a specialist retail valuer

## For a current market rent review of a retail shop lease

### Who are we?

The NSW Small Business Commission (NSWSBC) provides information and advice to lessees, lessors, and others involved in a small business dispute.

Under Section 31 of the *Retail Leases Act 1994 (the Act)* the NSWSBC can assist parties by appointing a **specialist retail valuer (SRV)**.

The NSWSBC does not give legal advice.

### What is current market rent?

Current market rent is what the lessor and lessee agree it to be.

If they cannot agree a SRV can be appointed to determine the market rent.

### Can I have it determined?

You can only have current market rent determined if your lease says your rent changes to current market rent or if there is an option that rent changes to current market rent.

### What will the SRV do?

The SRV will conduct a valuation to determine the current market rent. That is, what rent could reasonably be expected to be paid if the shop was offered to the market as an empty shop, taking into account the normal discounts and concessions offered in that market.

As part of this process the SRV can receive and request submissions from either party to help complete the valuation.

After considering the information provided, the SRV will decide on the current market rent and advise the parties in writing of their decision. This document will also contain detailed reasons for their decision.

### How is a SRV appointed?

1. Parties should attempt to agree on the appointment of the SRV.
2. If you are **unable to agree** on the appointment of a SRV the NSWSBC can make the appointment for you.

### What if one party doesn't agree with the valuation?

The Act allows parties to seek a review within **21 days** of receiving the original valuation.

Two SRVs will be appointed to conduct the review and may either affirm or vary the original SRV's decision.

**Further costs may be incurred if either party seeks a review of the valuation and two SRVs are appointed to conduct the review.**

### How much will it cost?

The cost of the valuation is shared between the parties.

A specialist retail valuation is **different** to other types of valuations such as a residential valuation. It requires a considerable amount of work and is a costly process.

The cost of the valuation relates to the complexity and volume of work required. You may expect **your share** of the fee to between **\$1,500** and **\$5000**.

Parties should be prepared to make their payment 7 days after the appointment of the SRV is confirmed.

### After you lodge your application

1. The NSWSBC will notify the other side and send a copy of the application
2. The NSWSBC will appoint a SRV
3. The NSWSBC will invoice parties
4. Parties pay invoice and provide submissions.
5. SRV completes valuation

## 1. Applicant's details (Your details)

### Applicant

<input type="checkbox"/> Lessor	<input type="checkbox"/> Lessee	<input type="text"/>	Other (specify)
Company name(s) / Trading name(s)		Include ABN / ACN if applicable	
<input type="text"/>		<input type="text"/>	
Contact first name	Contact last name		
<input type="text"/>	<input type="text"/>		

### Does applicant have an Agent / Representative?

Yes  No

Agent / Representative company name(s)

<input type="text"/>	
Contact first name	Contact last name
<input type="text"/>	<input type="text"/>

### Does applicant have a solicitor?

Yes  No

Solicitor / Firm name(s)

<input type="text"/>	
Contact first name	Contact last name
<input type="text"/>	<input type="text"/>

### Who is the best person to contact to discuss this application?

(Please provide full contact details)

<input type="checkbox"/> Yourself	<input type="checkbox"/> Agent	<input type="checkbox"/> Solicitor	<input type="text"/>	Other (specify)
Contact first name		Contact last name		
<input type="text"/>		<input type="text"/>		
Shop / Unit No.	Street No.	Street name		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Suburb			Postcode	
<input type="text"/>			<input type="text"/>	
Phone number		Fax number		
<input type="text"/>		<input type="text"/>		
Email address				
<input type="text"/>				
Do you require an interpreter? If yes, which language?				
<input type="text"/>				

## 2. Other party's details (The other person / Company)

### Other side

<input type="checkbox"/> Lessor	<input type="checkbox"/> Lessee	<input type="text"/> Other (specify)
Company name(s) / Trading name(s)		Include ABN / ACN if applicable
<input type="text"/>		<input type="text"/>
Contact first name	Contact last name	
<input type="text"/>	<input type="text"/>	

### Does the other side have an Agent / Representative?

Yes  No

Agent / Representative company name(s)

<input type="text"/>	
Contact first name	Contact last name
<input type="text"/>	<input type="text"/>

### Does the other side have a solicitor?

Yes  No

Solicitor / Firm name(s)

<input type="text"/>	
Contact first name	Contact last name
<input type="text"/>	<input type="text"/>

### Who is the best person to contact to discuss this application on behalf of the other party?

(Please provide full contact details for the other party)

<input type="checkbox"/> Other party	<input type="checkbox"/> Agent	<input type="checkbox"/> Solicitor	<input type="text"/> Someone else (specify)
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Contact first name	Contact last name
<input type="text"/>	<input type="text"/>

Shop / Unit No.	Street No.	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb	Postcode
<input type="text"/>	<input type="text"/>

Phone number	Fax number
<input type="text"/>	<input type="text"/>

Email address

Do you require an interpreter? If yes, which language?

### 3. Details of the shop

#### Address of shop:

Shop / Unit No.  Street No.  Street name

Suburb  Postcode

When did the lease start: Date  /  /

#### Is there a:

Bond  Bank guarantee  Other security

Bond number (if any):  Amount of bond (if any):  Current annual rent:

\$  \$

Shop size: *(Please attach any plans)*

Type of premises?

Stand alone shop  Shopping Centre  Ground floor strata retail  Other commercial space

### 4. Valuation

Are the parties unable to agree on the current market rent?  Yes  No

Are the parties unable to agree on the appointment of a SRV?  Yes  No

**If you have not tried to seek an agreement on the current market rent or appointment of an SRV this should be attempted before proceeding with the application.**

Does your lease require a current market rent review or provide an option to renew or extend your lease at current market rent?  Yes  No

If you are seeking a current market rent review for another reason please detail below:

What is the date from which the reviewed rent should begin? *(Can be prior to the valuation taking place)*

Do you have any other comments?

## 5. Attachments

You should attach:

- A copy of the lease.
- A copy of the disclosure statement.
- Other documents such as plans which are relevant to the valuation.

**Please mark each attachment with letters A, B, C, etc.**

**PLEASE DO NOT USE STAPLES**

List the attachments below, or attach extra pages if necessary

## 6. Declaration

I hereby declare the following:

- The parties have been unable to reach an agreement on the appointment of an SRV
- The information provided in this application form is true and accurate so far as I am aware;
- I am legally authorised to sign this application for and on behalf of the applicant;
- I consent to my application and attached documents being provided to the other side and the SRV under section 26(2) of the *Privacy and Personal Protection Act 1998* (NSW).

First name

Last name

Position / Authority

Signature

Date

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**Contact information:**

NSW Small Business Commission

**Website** [www.smallbusiness.nsw.gov.au](http://www.smallbusiness.nsw.gov.au)

If you need an interpreter call 131 450 and ask them to contact us on 1300 795 534.

**Privacy collection notice**

Refer to our [privacy collection notice](#) for more information.