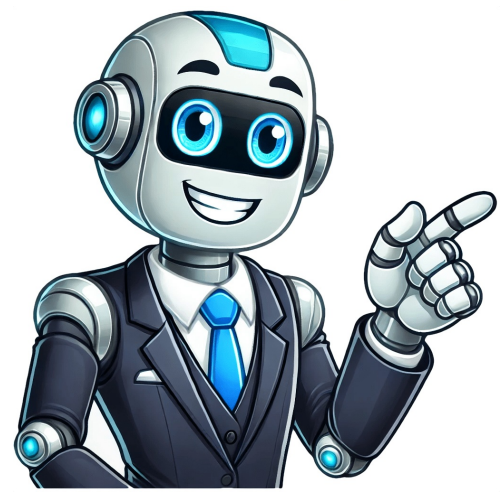


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1. This is a contract between a landlord, who usually owns the property, and a tenant who usually has the right to occupy the property and sell goods or provide retail services. The term retail implies a sale to the public and excludes wholesale transactions. This article covers the important aspects of a Retail Lease that landlords and tenants should be aware of. Types of retail leases include New South Wales, retail leases are governed by the Retail Leases Act 1994 (NSW) (the Act). Subject to certain special exclusions, the Act applies to two essential types of retail leases. The first type is when a tenant rents a premises to run a business prescribed the Act and its regulations. You can check Schedule 1 of the Act to confirm whether your business is covered. Examples include books and toys shops, barbers and art galleries. The second type is when a tenant rents a premises in a retail shopping centre (for whatever business unless excluded by the Act). Documents that must be provided before signing a retail leaseBefore any retail lease is signed, the landlord must share three documents with the tenant: a completed lessors disclosure statement, a draft copy of the Lease, and a copy of the NSW Retail Tenancy Guide. Lessors disclosure statementThe purpose of a lessors disclosure statement is to enhance transparency between the landlord (also known as a lessor) and the tenant (also known as a lessee), and reduce the risk of disputes. Under the Act, the landlord is required to answer all questions in this document and pass it to the tenant at least seven days before the lease begins. Inside, there is important information about the shop, the lease, estimates of outgoings and the tenants financial obligations. The Lessee must read this document carefully and should discuss it with their solicitor. If the tenant is not satisfied with the information, they should not sign the lease. The Act also requires the landlord to provide a copy of the NSW Retail Tenancy Guide to the tenant. The Guide contains information about the rights and obligations of both parties. The landlord has the right to take possession of the shop and lock the tenant out if the tenant has agreed to pay on top of the rent. They include council rates, water rates, land tax and public liability insurance. A bond is a fixed amount of money given to the landlord at the beginning of the Lease. It is a financial security for the landlord if the tenant fails to meet its lease obligation. Costs for preparing a LeaseUnder the Act, the landlord is responsible for the cost of drafting the lease and the mortgage consent fee (if any). On the other hand, the tenant would need to pay their own legal costs for reviewing the lease and usually the costs of registering it. If the term of the Lease is 3 years or more, it must be registered at the NSW Land Registry. Dispute resolutionIf one side failed to meet its lease obligation such as failure to pay rent or failure to return the bond, the other side can try mediation or seek orders from the NSW Civil and Administrative Tribunal (NCAT). ConclusionLessors and lessors disclosure statements should be carefully reviewed before signing. Before you sign a lease, revisit your business plan and make sure it is realistic and covers all contingencies. You should also consult our experienced legal team before you sign the lease, which may save you a lot of time and money in the long-term. Disclaimer: This publication is general information only and does not purport to provide legal advice. We do not accept responsibility for any losses for reliance upon this publication. [Index][Table][Search][Search this Act][Notes][Notepup][Download][Help] - As at 8 May 2025 - Act 46 of 1994 TABLE OF PROVISIONS Long Title PART 1 - PRELIMINARY Note 1. Name of Act 2. Purpose of Act 3. Short title 4. Commencement 5. Application of Act 6. Interpretation 7. Definitions 8. Regulations 9. Exemptions 10. Transitional provisions 11. Savings and transitional provisions 12. Repeals 13. Transitional provisions 14. Transitional provisions 15. Transitional provisions 16. Transitional provisions 17. Transitional provisions 18. Transitional provisions 19. Transitional provisions 20. Transitional provisions 21. Transitional provisions 22. Transitional provisions 23. Transitional provisions 24. Transitional provisions 25. Transitional provisions 26. Transitional provisions 27. Transitional provisions 28. Transitional provisions 29. Transitional provisions 30. Transitional provisions 31. Transitional provisions 32. Transitional provisions 33. Transitional provisions 34. Transitional provisions 35. Transitional provisions 36. Transitional provisions 37. Transitional provisions 38. Transitional provisions 39. Transitional provisions 40. Transitional provisions 41. Transitional provisions 42. Transitional provisions 43. Transitional provisions 44. Transitional provisions 45. Transitional provisions 46. Transitional provisions 47. Transitional provisions 48. Transitional provisions 49. Transitional provisions 50. Transitional provisions 51. Transitional provisions 52. Transitional provisions 53. Transitional provisions 54. Transitional provisions 55. Transitional provisions 56. Transitional provisions 57. Transitional provisions 58. Transitional provisions 59. Transitional provisions 60. Transitional provisions 61. Transitional provisions 62. Transitional provisions 63. Transitional provisions 64. Transitional provisions 65. Transitional provisions 66. Transitional provisions 67. Transitional provisions 68. Transitional provisions 69. Transitional provisions 70. Transitional provisions 71. Transitional provisions 72. Transitional provisions 73. Transitional provisions 74. Transitional provisions 75. Transitional provisions 76. Transitional provisions 77. Transitional provisions 78. Transitional provisions 79. Transitional provisions 80. Transitional provisions 81. Transitional provisions 82. Transitional provisions 83. Transitional provisions 84. Transitional provisions 85. Transitional provisions 86. Transitional provisions 87. Transitional provisions 88. Transitional provisions 89. Transitional provisions 90. Transitional provisions 91. Transitional provisions 92. Transitional provisions 93. Transitional provisions 94. Transitional provisions 95. Transitional provisions 96. Transitional provisions 97. Transitional provisions 98. Transitional provisions 99. Transitional provisions 100. Transitional provisions 101. Transitional provisions 102. Transitional provisions 103. Transitional provisions 104. Transitional provisions 105. Transitional provisions 106. Transitional provisions 107. Transitional provisions 108. Transitional provisions 109. Transitional provisions 110. Transitional provisions 111. Transitional provisions 112. Transitional provisions 113. Transitional provisions 114. Transitional provisions 115. Transitional provisions 116. Transitional provisions 117. Transitional provisions 118. Transitional provisions 119. Transitional provisions 120. Transitional provisions 121. Transitional provisions 122. Transitional provisions 123. Transitional provisions 124. Transitional provisions 125. Transitional provisions 126. Transitional provisions 127. Transitional provisions 128. Transitional provisions 129. Transitional provisions 130. Transitional provisions 131. Transitional provisions 132. Transitional provisions 133. Transitional provisions 134. Transitional provisions 135. Transitional provisions 136. Transitional provisions 137. Transitional provisions 138. Transitional provisions 139. Transitional provisions 140. Transitional provisions 141. Transitional provisions 142. Transitional provisions 143. Transitional provisions 144. Transitional provisions 145. Transitional provisions 146. Transitional provisions 147. Transitional provisions 148. Transitional provisions 149. Transitional provisions 150. Transitional provisions 151. Transitional provisions 152. Transitional provisions 153. Transitional provisions 154. Transitional provisions 155. Transitional provisions 156. Transitional provisions 157. Transitional provisions 158. Transitional provisions 159. Transitional provisions 160. Transitional provisions 161. Transitional provisions 162. Transitional provisions 163. Transitional provisions 164. Transitional provisions 165. Transitional provisions 166. Transitional provisions 167. Transitional provisions 168. Transitional provisions 169. Transitional provisions 170. Transitional provisions 171. Transitional provisions 172. Transitional provisions 173. Transitional provisions 174. Transitional provisions 175. Transitional provisions 176. Transitional provisions 177. Transitional provisions 178. Transitional provisions 179. Transitional provisions 180. Transitional provisions 181. Transitional provisions 182. Transitional provisions 183. Transitional provisions 184. Transitional provisions 185. Transitional provisions 186. Transitional provisions 187. Transitional provisions 188. Transitional provisions 189. Transitional provisions 190. Transitional provisions 191. Transitional provisions 192. Transitional provisions 193. Transitional provisions 194. Transitional provisions 195. Transitional provisions 196. Transitional provisions 197. Transitional provisions 198. Transitional provisions 199. Transitional provisions 200. Transitional provisions 201. Transitional provisions 202. Transitional provisions 203. Transitional provisions 204. Transitional provisions 205. Transitional provisions 206. Transitional provisions 207. Transitional provisions 208. Transitional provisions 209. Transitional provisions 210. Transitional provisions 211. Transitional provisions 212. Transitional provisions 213. Transitional provisions 214. Transitional provisions 215. Transitional provisions 216. Transitional provisions 217. Transitional provisions 218. Transitional provisions 219. Transitional provisions 220. Transitional provisions 221. Transitional provisions 222. Transitional provisions 223. Transitional provisions 224. Transitional provisions 225. Transitional provisions 226. Transitional provisions 227. Transitional provisions 228. Transitional provisions 229. Transitional provisions 230. Transitional provisions 231. Transitional provisions 232. Transitional provisions 233. Transitional provisions 234. Transitional provisions 235. Transitional provisions 236. Transitional provisions 237. Transitional provisions 238. Transitional provisions 239. Transitional provisions 240. Transitional provisions 241. Transitional provisions 242. Transitional provisions 243. Transitional provisions 244. Transitional provisions 245. Transitional provisions 246. Transitional provisions 247. Transitional provisions 248. Transitional provisions 249. Transitional provisions 250. Transitional provisions 251. Transitional provisions 252. Transitional provisions 253. Transitional provisions 254. Transitional provisions 255. Transitional provisions 256. Transitional provisions 257. Transitional provisions 258. Transitional provisions 259. Transitional provisions 260. Transitional provisions 261. Transitional provisions 262. Transitional provisions 263. Transitional provisions 264. Transitional provisions 265. Transitional provisions 266. Transitional provisions 267. Transitional provisions 268. Transitional provisions 269. Transitional provisions 270. Transitional provisions 271. Transitional provisions 272. Transitional provisions 273. Transitional provisions 274. Transitional provisions 275. Transitional provisions 276. Transitional provisions 277. Transitional provisions 278. Transitional provisions 279. Transitional provisions 280. Transitional provisions 281. Transitional provisions 282. Transitional provisions 283. Transitional provisions 284. Transitional provisions 285. Transitional provisions 286. Transitional provisions 287. Transitional provisions 288. Transitional provisions 289. Transitional provisions 290. Transitional provisions 291. Transitional provisions 292. Transitional provisions 293. Transitional provisions 294. Transitional provisions 295. Transitional provisions 296. Transitional provisions 297. Transitional provisions 298. Transitional provisions 299. Transitional provisions 300. Transitional provisions 301. Transitional provisions 302. Transitional provisions 303. Transitional provisions 304. Transitional provisions 305. Transitional provisions 306. Transitional provisions 307. Transitional provisions 308. Transitional provisions 309. Transitional provisions 310. Transitional provisions 311. Transitional provisions 312. Transitional provisions 313. Transitional provisions 314. Transitional provisions 315. Transitional provisions 316. Transitional provisions 317. Transitional provisions 318. Transitional provisions 319. Transitional provisions 320. Transitional provisions 321. Transitional provisions 322. Transitional provisions 323. Transitional provisions 324. Transitional provisions 325. Transitional provisions 326. Transitional provisions 327. Transitional provisions 328. Transitional provisions 329. Transitional provisions 330. Transitional provisions 331. Transitional provisions 332. Transitional provisions 333. Transitional provisions 334. Transitional provisions 335. Transitional provisions 336. Transitional provisions 337. Transitional provisions 338. Transitional provisions 339. Transitional provisions 340. Transitional provisions 341. Transitional provisions 342. Transitional provisions 343. Transitional provisions 344. Transitional provisions 345. Transitional provisions 346. Transitional provisions 347. Transitional provisions 348. Transitional provisions 349. Transitional provisions 350. Transitional provisions 351. Transitional provisions 352. Transitional provisions 353. Transitional provisions 354. Transitional provisions 355. Transitional provisions 356. Transitional provisions 357. Transitional provisions 358. Transitional provisions 359. Transitional provisions 360. Transitional provisions 361. Transitional provisions 362. Transitional provisions 363. Transitional provisions 364. Transitional provisions 365. Transitional provisions 366. Transitional provisions 367. Transitional provisions 368. Transitional provisions 369. Transitional provisions 370. Transitional provisions 371. Transitional provisions 372. Transitional provisions 373. Transitional provisions 374. Transitional provisions 375. Transitional provisions 376. Transitional provisions 377. Transitional provisions 378. Transitional provisions 379. Transitional provisions 380. Transitional provisions 381. Transitional provisions 382. Transitional provisions 383. Transitional provisions 384. Transitional provisions 385. Transitional provisions 386. Transitional provisions 387. Transitional provisions 388. Transitional provisions 389. Transitional provisions 390. Transitional provisions 391. Transitional provisions 392. Transitional provisions 393. Transitional provisions 394. Transitional provisions 395. Transitional provisions 396. Transitional provisions 397. Transitional provisions 398. Transitional provisions 399. Transitional provisions 400. Transitional provisions 401. Transitional provisions 402. Transitional provisions 403. Transitional provisions 404. Transitional provisions 405. Transitional provisions 406. Transitional provisions 407. Transitional provisions 408. Transitional provisions 409. Transitional provisions 410. Transitional provisions 411. Transitional provisions 412. Transitional provisions 413. Transitional provisions 414. Transitional provisions 415. Transitional provisions 416. Transitional provisions 417. Transitional provisions 418. Transitional provisions 419. Transitional provisions 420. Transitional provisions 421. Transitional provisions 422. Transitional provisions 423. Transitional provisions 424. Transitional provisions 425. Transitional provisions 426. Transitional provisions 427. Transitional provisions 428. Transitional provisions 429. Transitional provisions 430. Transitional provisions 431. Transitional provisions 432. Transitional provisions 433. Transitional provisions 434. Transitional provisions 435. Transitional provisions 436. Transitional provisions 437. Transitional provisions 438. Transitional provisions 439. Transitional provisions 440. Transitional provisions 441. Transitional provisions 442. Transitional provisions 443. Transitional provisions 444. Transitional provisions 445. Transitional provisions 446. Transitional provisions 447. Transitional provisions 448. Transitional provisions 449. Transitional provisions 450. Transitional provisions 451. Transitional provisions 452. Transitional provisions 453. Transitional provisions 454. Transitional provisions 455. Transitional provisions 456. Transitional provisions 457. Transitional provisions 458. Transitional provisions 459. Transitional provisions 460. Transitional provisions 461. Transitional provisions 462. Transitional provisions 463. Transitional provisions 464. Transitional provisions 465. Transitional provisions 466. Transitional provisions 467. Transitional provisions 468. Transitional provisions 469. Transitional provisions 470. Transitional provisions 471. Transitional provisions 472. Transitional provisions 473. Transitional provisions 474. Transitional provisions 475. Transitional provisions 476. Transitional provisions 477. Transitional provisions 478. Transitional provisions 479. Transitional provisions 480. Transitional provisions 481. Transitional provisions 482. Transitional provisions 483. Transitional provisions 484. Transitional provisions 485. Transitional provisions 486. Transitional provisions 487. Transitional provisions 488. Transitional provisions 489



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operator or affiant referred to in section 65 (1) (a) (i) if the Registrar is satisfied that any one or more of the parties to the dispute or matter has refused to take part or has withdrawn from mediation of the dispute or matter.(3) This section does not apply to proceedings before a court for an order in the nature of an injunction.(4) This section does not operate as a defence to a claim under section 139 of the 1998 No 146, s 69(1) (43) (69) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100) (101) (102) (103) (104) (105) (106) (107) (108) (109) (110) (111) (112) (113) (114) (115) (116) (117) (118) (119) (120) (121) (122) (123) (124) (125) (126) (127) (128) (129) (130) (131) (132) (133) (134) (135) (136) (137) (138) (139) (140) (141) (142) (143) (144) (145) (146) (147) (148) (149) (150) (151) (152) (153) (154) (155) (156) (157) (158) (159) (160) (161) (162) (163) (164) (165) (166) (167) 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