LONG TERM AGRICULTURAL LAND LEASE
AND NOTES REGARDING SAME
NOTES REGARDING THIS LEASE

1. The Society of Chartered Surveyors Ireland stresses that this lease does not purport to be, and should not be interpreted or construed as, anything other than a draft lease for discussion purposes to assist the parties in reaching agreement in accordance with the particular requirements of each individual case.

2. It is suggested that each member of the Society of Chartered Surveyors Ireland should place the draft on to a word processor for modifications as required.

3. Lessors and Lessees are advised not to execute this document without consulting their solicitor in advance.

4. A map should always be attached to the lease in accordance with the First Schedule to the lease, with permanent pasturage and any rights of way clearly delineated.

5. This draft lease provides for reviews of rent on an upward or downward basis, in accordance with market conditions at review stage, every two years. The Society believes that two-year rent reviews are more acceptable to the market than five-year reviews because, prior to longer term leases coming into popular use, rent would have varied annually in line with market movements. The Rent Review clause herein otherwise mirrors the current standard Law Society Rent Review Clause providing for independent determination, where required, by an Expert Valuer.

6. Clause 2(17) deals with alienation, i.e. the right to assign the lease, and should be particularly noted.

7. The Lessor retains responsibility for fire and special perils insurance under Clause 4(A). The Lessee’s interest should be noted on the policy document.

8. Provision has also been made requiring the Lessee to be responsible for Public Liability Insurance and to indemnify the Lessor against any such risks. (Clause 2 (15)).

9. In the event of the Death of the Lessor or a member of the Lessor’s family during the term of this Lease the Lessor’s personal representatives or the Lessor might wish to sell the Land the subject of this Lease and the Society is of the opinion that the value of the land would be reduced by being leased. To avoid this, a break option as follows may be inserted in the Fifth Schedule.

   “In the event of the death of the Lessor or of a member of the Lessor’s immediate family during the term of this lease the then Lessor shall have the right to terminate this agreement on giving six clear calendar months written notice to the Lessee.

   Should such notice be served by the Lessor on the Lessee the lease will terminate at the expiration of the six-month period specified in the notice.

   The Lessee shall not be entitled to compensation for any loss arising from such early termination of the lease and the terms of the lease will remain in force during the notice period save that the Lessee shall not be obliged to sow a crop during the notice period which would not be capable of being harvested prior to the termination date set forth in the notice.”
H owever it should be noted that if this option is inserted, then the lease would not be a qualifying lease under Section 664 of the Taxes Consolidation Act 1997 and the appropriate tax reliefs would not be available to the lessor.

10. On advice from a solicitor or auctioneer, a lessor may wish to consider excluding all or certain buildings on a farm from a letting agreement if their inclusion would in any way create the possibility of the entire holding being deemed to be a “tenement” for the purposes of the Landlord & Tenant (Amendment) Act 1980.

In this event Clause 1 of the lease and the First Part of the First Schedule would need to be appropriately reworded.
LONG TERM AGRICULTURAL LAND LEASE

BETWEEN

LESSOR

and

LESSEE

Dated day of 201
THIS LEASE made the  day of 201

BETWEEN

of

(hereinafter called “the Lessor” which expression shall where the context so admits or allows include his successors in title) of the one part

AND

of

(hereinafter called “the Lessee” which expression shall where the context so admits or allows include his successors in title and permitted assigns) of the other part.

WITNESSETH AS FOLLOWS:

1. The Lessor hereby demises to the Lessee ALL THAT the agricultural lands described in the First Part of the First Schedule hereto and any buildings thereon (hereinafter called “the Farm”) excepting and reserving to the Lessor

   (i) all mines minerals stone flints sand gravel clay marl and underground substances of every description including petroleum natural gas and other hydrocarbons with liberty to search for work and remove the same and to sink necessary boreholes pits and shafts paying to the Lessee reasonable compensation for all damage done to crops surface and buildings and making an abatement of rent in respect of surface land of which the Lessee may be deprived.

   (ii) The rights of way (if any) across the lands for the Lessor or his nominees as more particularly set out on the map annexed hereto and thereon coloured and to the extent described more particularly in the First Schedule hereto.

   (iii) The right for the Lessor and all persons authorised by him to enter on the Farm at all reasonable times during daylight hours for the purpose of viewing the use and condition thereof and for all other reasonable purposes.

TO HOLD the Farm unto the Lessee for the term of five years or such longer term as may be set out in the First Part of the Second Schedule hereto Yielding and Paying to the Lessor during the said term and so in proportion for any less period than a year the rent payable as to amount and manner as also set out in the First Part of the Second Schedule hereto together with such additional yearly rents (if any) as may become payable under the provisions of sub-clause (e) of Clause 4 hereof.

2. The Lessee hereby covenants with the Lessor:-

   (1) To pay the reserved rent and the said additional rents (if any) and any subsequent adjustments thereof in accordance with the Rent Review Clause provisions set out in the Second Schedule hereto upon the days and in the manner set out therein without deduction or set off.

   (2) To pay interest on all sums due and outstanding on foot of this Lease as and from the
14th day after same falls due at the rate of 4% per annum above the highest current AIB Bank “A” lending rate on unsecured overdrafts to private individuals, such interest to be calculated on a day to day basis and to be recoverable by the Lessor as a simple debt.

(3) To pay all rates taxes outgoings and impositions (other than Land Commission Annuity and the Lessor’s Income Tax in respect of the rent arising hereunder) whatsoever imposed upon or payable in respect of the Farm during the term hereof together with any Stamp Duty and Value Added Tax which may become payable in respect of this Lease.

(4) To keep in good and substantial repair order and condition using the best and most suitable materials any buildings upon the lands and all fixtures and fittings spouting and fall pipes fences walls pumps gates posts stiles bridges culverts wells ponds banks watercourses ditches drains waterworks dams and roads thereon.

(5) To maintain the hedges, fences and other boundaries in stock-proof condition.

(6) To scour and cleanse as necessary all wells ponds watercourses ditches and drains.

(7) To paint or treat with effective preservatives as and when necessary and in the fifth year of the term of this Lease (and in each subsequent fifth year if the term shall so extend) all the inside and outside wood and iron work of any buildings on the Farm and all gate posts and fences which hitherto have been usually painted or treated.

(8) To otherwise redecorate as required, and no less than at the period/s set down in 2(7) hereof all other external and internal parts of the buildings on the Farm which have hitherto normally been decorated.

(9) To yield up the Farm and all buildings thereon in clean and good and substantial repair order and condition at the expiration or sooner determination of the term hereof.

(10) To reimburse the Lessor on demand all amounts paid by the Lessor or on the Lessor’s behalf in respect of premiums for insurance in accordance with the Lessor’s obligations under sub-clause (a) of Clause 4 hereof.

(11) To manage cultivate and use the Farm at all times in accordance with the rules of good husbandry until the expiration or sooner determination of the term hereof and immediately prior to such expiration or determination to offer for sale at a fair price to the Lessor (or to the incoming Lessee if known) all unconsumed hay straw and fodder crops not required by the Lessee for use in connection with any other lands farmed or to be farmed by him such offer to be accepted or rejected by the Lessor (or the incoming Lessee) within seven days of such offer.

(12) To preserve all growing timber and other trees from injury and not to hang gates on or drive nail or hook into or otherwise injure any such trees or timber.

(13) Not to commit or suffer any wilful or voluntary waste spoil or destruction on the Farm or do or suffer to be done thereon anything which may be or become a nuisance or annoyance to the Lessor or occupiers of adjoining land and in all manner in the management and use of the Farm to have regard to the environment and accepted and prevailing standards of care aimed at avoiding pollution in all its forms.
(14) Not to do or suffer to be done on the Farm any act or thing which may make void or voidable any policy of insurance effected by the Lessor under the provisions of sub-clause (a) of Clause 4 hereof or which shall or may increase the risk of fire to any of the buildings and fences for the time being on the Farm but to take full and proper precautions to protect the buildings and fences from risk of damage by fire and in particular not to install petrol, oil, gas, or electric engines in any building without the previous consent in writing of the Lessor and his insurers and to take all reasonable precautions for the storage of petrol, paraffin oil or similar fuel or lubricants and to keep same in proper containers and whenever possible in a detached building and to observe and perform every requirement of any Statute or rule or order or Bye-Law of a competent authority with regard to the storage of such substances.

(15) To:

(a) keep the Lessor fully indemnified from and against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liability arising in any way directly or indirectly out of any act, omission or negligence of the Lessee or any persons in or about the Farm expressly or impliedly with the Lessee’s authority or the use of the Farm Premises or any breach of the Lessor’s covenants or the conditions or other provisions contained in this Lease;

(b) effect and keep in force during the term of this Lease such public liability, employer’s liability and other policies of insurance (to the extent that such insurance cover is available) as may be necessary to cover the Lessee against any claim arising under this covenant and to extend such policies of insurance so that the Lessor is indemnified by the insurers in the same manner as the Lessee AND whenever required to do so by the Lessor to produce to the Lessor the said policy or policies together with satisfactory evidence that the same is or are valid and subsisting and that all premiums due thereon have been paid.

(16) So far as possible to stop all encroachments on the Farm and immediately to inform the Lessor thereof and to use his best endeavours to prevent the acquisition of any rights of way public or private or easements over the Farm or any part thereof and to use his best endeavours to prevent any easement or right belonging to or used with the Farm hereby demised from being obstructed or lost.

(17) Not:

(a) under any circumstances to assign any part of the Farm or to sub-let or part with or share the possession of the Farm or any part thereof or to enter into any conacre or agistment agreement in relation to the Farm or any part thereof.

(b) Not to assign the whole of the Farm without first obtaining the Lessor’s prior written consent which consent shall not be unreasonably withheld where the proposed assignee is a responsible and suitable person and in any case where the Lessor having created this Lease has availed of the Scheme for Early Retirement from Farming (EC Regulation 2079/92) the proposed Assignee is also a person who has the appropriate qualifications and/or farming experience as required by the Scheme and also fulfils the other relevant conditions laid down by the Scheme. It shall be reasonable for the Lessor’s consent to be
subject to the Assignee being approved by the relevant State and/or EC authorities prior to the assignment being completed.

(18) Not by himself or by the use of a Partnership or Company or any other way directly or indirectly to apply for any change in the land use zoning of the Farm in the Development Plan made by the appropriate Planning Authority pursuant to the Local Government (Planning and Development) Acts 1963 to 1992 or any other Statute amending or extending the same and not by himself or otherwise as aforesaid to apply for or support any application to the Planning Authority for permission to use the Farm for anything other than normal agricultural purposes.

(19) On the expiration or sooner determination of the term hereof to co-operate with and facilitate the Lessor in having any telephone telex facsimile computer or other equipment as shall have been installed in the farm buildings removed from the Farm or transferred to the Lessor or his nominees (as the Lessor shall elect) and to this extent the Lessee shall sign such forms waivers and agreements as shall be necessary for this purpose.

(20) Not (save in accordance with a legal mandatory direction given by a person or body authorised by Statute to give such a direction) to carry out any or all of the works set out in the Third Schedule hereto without the prior consent in writing of the Lessor who shall have absolute discretion to give or withhold such consent.

(21) To carry out on the Farm in an efficient and workmanlike manner all works which pursuant to any decree or order of a Court of competent jurisdiction or any laws Statute Statutory Instrument directive regulation including a directive regulation or order of any Local Authority Municipal or Statutory Authority or of the European Union the Lessee as occupier is obliged or required to carry out or which the Lessor were he in occupation would be obliged to carry out and to indemnify the Lessor in respect of any claims costs damages demands expenses fines or penalties for which the Lessor may become liable to any third party in consequence of anything done allowed to be done or omitted to be done by the Lessee on the Farm whether in breach or contravention of any decrees or order as aforesaid or of any laws Statute Statutory Instrument directive or regulation as aforesaid or of any of the covenants or conditions of this Lease.

Provided always and it is hereby agreed and declared that in the event of the rent hereby reserved or any part thereof or any sum which shall become due under this Lease being in arrear for twenty-one days after becoming due (whether formally demanded or not) or if there be any breach or non-performance or non-observance by the lessee of any of the terms covenants conditions and provisions herein contained or if the Lessee shall become bankrupt or make any arrangement or composition with his creditors or shall suffer execution to be levied on the Farm or if the Lessee (being a body corporate) shall enter into liquidation whether compulsory or voluntary (save for the purpose of amalgamation or reconstruction of a solvent Company) or if a Receiver shall be appointed over the Farm the Lessor shall be entitled to re-enter upon the Farm or any part thereof in the name of the whole as the Lessor shall choose whereupon the term hereof shall determine but without prejudice to any claim which the Lessor may have at law against the Lessee in respect of any breach by the Lessee of the covenants or conditions herein contained and the Lessor doth hereby covenant with the Lessee that the Lessee paying the rent and performing and observing the covenants on the Lessee’s part herein contained may peaceably hold the Farm during the term hereof without any disturbance by the Lessor or any person lawfully claiming under or in trust for the Lessor.
3. The Vendor hereby covenants with the Lessee that the Lessee paying the rent reserved by this Lease and performing and observing the covenants on the part of the Lessee herein contained, shall and may peaceably hold and enjoy the Farm during the term hereby granted without any interruption by the Lessor or any person lawfully claiming through under or in trust for him.

4. And it is hereby agreed between the Lessor and the Lessee as follows:

(a) The Lessor shall insure all buildings on the Farm against loss or damage by fire and other usual risks (if any) as the Lessor deems fit in the full reinstatement value thereof together with professional fees (in the case of damage by fire) and the Lessor will expend all moneys received on foot of such insurance in carrying out all works and repairs or replacements to the buildings necessary to make good such loss or damage but he shall not be liable to make good any loss or damage due to any wilful acts of the Lessee or any member of his household or employees.

(b) In the event of the Farm being assigned with the Lessor’s prior written consent pursuant to covenant 2(17)(b) herein the Lessee shall furnish to the Lessor a certified copy of the relevant document evidencing such assignment within fourteen days of the assignment having come into effect.

(c) The Lessee may carry out all or any of the works set out in the Fourth Schedule hereto without the consent of the Lessor.

(d) In the event of a dispute between the parties as to whether work done or intended to be done by the Lessee falls within the Third Schedule or Fourth Schedule hereto then the matter in dispute shall be referred for determination to the Arbitrator (as hereinafter defined) whose decision as to which is the appropriate Schedule shall be final and binding on the parties.

(e) (i) In the event of the Lessee applying for consent under Covenant 2(20) herein to the carrying out of any works set out in the Third Schedule hereto the Lessor shall have twenty eight days from the date of receipt of such application to decide whether to grant or refuse consent or to elect to carry out the works at his own expense. The Lessor shall notify the Lessee of his decision on the application not later than the day following the said period of twenty eight days and if this decision shall be to carry out the works at his own expense he shall at the same time notify the Lessee of the additional yearly rent which shall be payable by the Lessee by reference to such works.

(ii) On receipt of such notification the Lessee may within fourteen days refer the determination of the amount of such increase of rent to arbitration by the Arbitrator (as hereinafter defined) whose decision shall be final and binding and he shall at the same time notify the Lessor in writing that the matter has been so referred and if the Lessee shall not have so notified the Lessor within the said period of fourteen days he shall be deemed to have agreed to pay the additional yearly rent so notified.
(iii) If the determination of the amount of the additional yearly rent is referred to arbitration then the rent to be determined by the Arbitrator shall be such amount as shall represent the increase in the annual letting value of the Farm attributable to the works to be carried out.

(iv) Subject to sub-clause (e)(v) of this Clause the additional yearly rent so agreed or determined by the Arbitrator as the case may be shall be payable upon the first gale day following the completion of the said works and upon each gale day thereafter until the expiration of the then current [five] year period as defined in the Second Schedule hereto and the first such payment shall include by way of addition a sum computed to be a due apportionment of the additional yearly rent to cover the period between the completion of the said works and the first gale day thereafter. The amount of any additional yearly rent so agreed or determined as aforesaid shall be liable to adjustment at the times and in the manner set forth in the Second Schedule hereto in relation to the yearly rent set out therein.

(v) The Lessee may within fourteen days of receipt by him of notification of the determination by the said Arbitrator serve a notice in writing on the Lessor withdrawing his application for consent under Covenant 2(20) herein in which event the Lessor shall not carry out the said works provided always that the Lessee shall be liable for all reasonable costs and expenses incurred by the Lessor in relation to the withdrawn application.

(vi) If the Lessor elects to carry out the works at his own expense he shall have full right and liberty to enter upon the Farm at all reasonable times with such workmen and machinery as may be necessary to carry out the said works making good any damage caused but having no liability for any temporary inconvenience or damage thereby caused.

(vii) An Arbitrator under any of the provisions of Clause 4 (d) or 4 (e) hereof shall be appointed on the application of either the Lessor or Lessee (as appropriate) by the President or next available Senior Officer for the time being of the Society of Chartered Surveyors Ireland (or any body carrying out the functions of that body should it cease to exist).

(f) The Lessor shall not be obliged to pay to the Lessee compensation in respect of any works which the Lessee shall have carried out at the date of termination of the Lease.

(g) If the tenancy hereby created should continue beyond the term specified herein it shall in the absence of a new Lease be deemed to be a monthly tenancy commencing on the day following the expiration of the term specified herein subject to the payment of a monthly rent equivalent to one twelfth of the rent payable immediately prior to such expiration and such monthly rent shall be payable in advance the first payment thereof to be made on the date of the commencement of such monthly tenancy which tenancy shall be determinable by one calendar month’s notice in writing by either party expiring on any gale day.
(h) Any additional or supplemental covenants by the parties hereto provisions or conditions are set out in the Fifth Schedule hereto.

(i) Any notice or any document required to be given or served on either of the parties hereto under any of the provisions of this Lease and any document in any proceedings relating to this demise may be served on such party by sending it by prepaid registered post addressed to him at his address as set out in this Lease or to such other address as he may designate from time to time and any such document or notice shall be deemed to have reached the person to whom it was addressed in the usual course of post unless there shall be a postal slowdown or stoppage in which event the sender shall effect service by leaving such document at such address.

(j) Time shall be of the essence as respects of the period of time and time limits prescribed in sub-clauses (b) and (e) of this Clause.

(k) In this lease every word importing the masculine gender shall be construed as if it also imported the feminine gender and vice versa and every word importing the singular shall be construed as if it also imported the plural and vice versa.

It is hereby certified by the Lessee being the person becoming entitled under this instrument to the entire beneficial interest in the land hereby demised that he is an Irish Citizen and as such is a qualified person within the meaning of Section 45 of the Land Act, 1965.

And it is further hereby certified for the purposes of the stamping of this instrument, that this is an instrument to which the provisions of Section 112 of the Finance Act, 1990 do not apply for the reason that the property hereby leased comprises agricultural land with existing land buildings thereon. (See Note 10 and amend if necessary).
First Schedule
(First Part)
(Description of the Farm)

ALL THAT AND THOSE that part of the lands comprising hectares (acres) or thereabouts edged red on the Map (“the Map”) attached hereto situate at being part of the lands comprised in

Folio No. County

Excepting and reserving to the Lessor its servants or agents:

(a) a right of access with or without vehicles and machinery for the purpose of repairing and maintaining or replacing hedges and fences or any of them from time to time which are not subject to this demise.
(b) a right of way for all purposes over all farm roadways and passages with or without vehicles or machinery.
(Second Part)
(Description of Permanent Pasture for the Purposes of the Third & Fourth Schedule).

That part of the property edged red on the Map attached hereto which is crosshatched.
Together with a right of way with or without vehicles, stock and/or machinery from the public road to the farmyard by the way coloured on the Map for the purposes of working the lands in accordance with this demise only.
Second Schedule
(First Part)
(Term and Rent)

Term hereby granted:                          years

Commencement date of term:        day of                                           201

Annual rent hereby reserved: €                  which said rent shall in default of agreement between the parties be adjusted at the expiration of each two year period of the term (as defined herein) of the lease in accordance with the Second Part of this Second Schedule.

Rent to be paid In two equal moieties in advance on the day of and the day of in each year of the term of this lease.
Second Schedule
(Second Part)
Rent Review Provisions

1. The revised rent referred to in the within lease in respect of any of the periods mentioned in the First Part of this Second Schedule may be agreed at any time between the Lessor and the Lessee or (in the absence of agreement) be determined not earlier than the date of commencement of such period ("the review date") by an independent expert valuer ("the Independent Valuer") being a Member of the Society of Chartered Surveyors Ireland in the Republic of Ireland or such Independent Valuer to be nominated (in the absence of agreement between the parties) upon the application (made not more than two calendar months before or at any time after the review date) of the Lessor (or, if the Lessor fails to make such application within twenty eight days of being requested in writing to do so by the Lessee) by either the President of the Incorporated Law Society of Ireland or the President of the Society of Chartered Surveyors Ireland at the discretion of the party entitled to make the application.

and

the revised rent so to be determined by the Independent Valuer shall be such as in his opinion represents at the review date the full open market yearly rent for the Farm including any additions or improvements provided at the Lessor’s expense let as a whole without fine or premium:-

(A) **ON THE BASIS** of a letting with vacant possession thereof by a willing lessor to a willing lessee for a term (commencing on a review date) equal to the greater of two years or the residue then unexpired of the term granted by the within-written lease and subject to the provisions therein set forth (other than as to the amount of the initial rent thereby reserved but including such of said provisions as pertain to the review of rent).

(B) **ON THE ASSUMPTIONS** that-

(i) at and until the review date all the covenants on the part of the tenant and the conditions contained in the within lease have been fully performed and observed.

(ii) in the event of any building/s or parts of buildings on the farm having been damaged or destroyed and not having been fully repaired reinstated or rebuilt (as the case may be) such damage or destruction had not occurred.

and

(C) **HAVING REGARD** to other open market rental values current at the review dated insofar as the Independent Valuer may deem same to be pertinent to the determination.

(D) **BUT DISREGARDING** any effect on letting value of:-

(a) the fact that the Lessee is or has been in occupation of the Farm or any part thereof.

(b) any works executed by and at the expense of the Lessee in, on, to or in respect of the Farm other than required works **PROVIDED** that in the interpretation of this sub-paragraph (b) the expression “the Lessee” shall extend to include
the Lessee or any predecessor in title of the Lessee or party lawfully occupying
the Farm or any part thereof under the Lessee.

and

the expression “required works” shall mean works executed by the Lessee in
pursuance of an obligation imposed on the Lessee (i) by the within lease or by
any lease of which the within is a renewal (other than works which may be
pursuant to clause(s) of such lease) OR (ii) by an agreement for the
granting of the within lease or of any lease of which the within is a renewal or
by virtue of any licence or deed of variation relating to the Farm.

2. In the event of the President or other office endowed with the functions of the President of such
Society as shall be relevant for the purposes of paragraph 1 of this schedule being unable or
unwilling to make the nomination therein mentioned the same may be made by the next senior
officer of that Society or Institute who shall be so able and willing.

3. The Independent Valuer in relation to any matter so to be determined by him shall:-

(i) give notice of his nomination to the Lessor and the Lessee.

(ii) be entitled to enter the Farm as often as he may reasonably require for the purpose of
inspection and examination.

(iii) afford to each of the parties concerned a reasonable opportunity of stating (whether in
writing or otherwise as may be decided by him and within such time as he may
stipulate in that behalf) reasons in support of such contentions as each party may wish
to make relative to the matter or matters under consideration.

(iv) act as an expert and not as an arbitrator and so that his determination or determinations
shall be final and conclusive between the parties.

(v) be entitled to seek and pay for advice on any matter which he reasonably considers
pertinent to the reference or to his determination thereof.

(vi) be empowered to fix his reasonable fees in relation to any such reference and
determination and matters incidental thereto which said fees and any reasonable
expenses incurred by the Independent Valuer in or about the said reference and
determination shall be shared equally between the Lessor and the Lessee.

(vii) give notice in writing of his determination to the Lessor and the Lessee within such
time as may be stipulated by the terms of his appointment or in the event of there being
no such stipulation within two calendar months of the acceptance by him of the
nomination to act in the matter PROVIDED ALWAYS that the Independent Valuer
may defer the giving of such notice until such time as his fees and expenses as
aforesaid shall have been discharged.

4. Either party shall be at liberty to pay the entire of the fees and expenses as aforesaid of the Independent Valuer in which event the party so paying shall be entitled to be reimbursed by and to recover from the other on demand any proportion so paid on behalf of such other.

5. If an Independent Valuer in relation to any matter for determination by him shall fail to conclude such determination and give notice thereof within such time as may be relevant or if he shall relinquish his appointment or die or if it shall become apparent that for any reason he shall be unable or shall have become unfit or unsuited (whether because of bias or otherwise) to complete the duties of his nomination a substitute may be nominated in his place and in relation to any such nomination the procedures herein before set forth shall be deemed to apply as though the substitution were a nomination de novo which said procedures may be repeated as many times as may be necessary.

6. If the revised rent in respect of any period (“the current period”) shall not have been ascertained on or before the review date referable thereto rent shall continue to be payable up to the gale day next succeeding the ascertainment of the revised rent at the rate payable during the preceding period and on such gale day the Lessee shall pay to the Lessor the appropriate instalment of the revised rent together with any shortfall between (i) the aggregate of rents (including such instalment if payable in arrear) actually paid for any part of the current period and (ii) rent at the rate of the revised rent attributable to the interval between that review date and such gale day and together also with interest on said shortfall such interest to be computed on a day to day basis and to be assessed at such a rate as shall be equivalent to the yield (at issue and before deduction of tax if any) on the security of the Government last issued before the commencement of the current period (allowance having been made in the calculation of the said yield for any profit or loss which may occur on the redemption of the security). For the purpose of this paragraph the revised rent shall be deemed to have been ascertained on the date when the same shall have been agreed between the parties or as the case may be on the date of the notification to the Lessee of the determination of the Independent Valuer.

7. If there should be in force at the commencement or during the currency of any particular relevant period any Statute or Order (directly or indirectly) prohibiting or restricting an increase of rent in respect of the Farm the provisions of this schedule and of the within lease may nevertheless be invoked or reinvoked to determine the rent which would but for the said prohibition or restriction be payable during such relevant period but (if appropriate) the further implementation thereof shall be suspended in effect for such period as may be required by law.

8. When and so often as the revised rent shall have been ascertained pursuant to the provisions herein set forth memoranda recording the same shall thereupon be signed by or on behalf of the Lessor and the Lessee and shall be annexed to the within lease and its counterpart and the parties shall bear their own costs in relation to the preparation and completion of such memoranda.
Third Schedule

(Works prohibited without the prior written consent of the Lessor, who has absolute discretion to give or withhold such consent)

1. Ploughing or breaking up of any permanent pasture save that described in the Second Part of the First Schedule.

2. Making permanent works of irrigation.

3. Planting of hops and erection of wirework for hop gardens.

4. Planting of orchards or fruit bushes.

5. Planting of shrubs or trees for commercial production.

6. Planting of any crops including fruit flower or vegetable crops, which require more than twenty-four months to mature.

7. Erection of buildings, alteration or enlargement of buildings or making or improvement or permanent yards.

8. Selling or disposing of stone gravel earth sand and clay.

9. Disposal of imported sludge and slurry on the Farm.

10. Making new embankments or sluices.

11. Provision of permanent or temporary sheep dipping accommodation.


13. Installation of fixed equipment.

14. Cutting lopping topping cropping or felling of trees.

15. Making changing or removal of permanent boundaries on any part of the Farm.

16. Cutting or taking away turf or peat other than for domestic consumption on the Farm.

17. Any other works not listed in the Third or Fourth Schedules.
Fourth Schedule
(Works permitted without the consent of the Lessor)

1. Proper land drainage including mole drainage and works carried out to secure the efficient functioning thereof.

2. Protection of existing fruit trees against animals.

3. Chalking and liming of land.

4. Application to land of manure and fertilisers in accordance with good and proper agriculture practice.

5. Application to land of animal or poultry slurry produced on the Farm in accordance with good and proper agricultural practice.


7. The growing of herbage crops for commercial seed production.

8. Application to land and crops of herbicides and pesticides.

9. Burning of gorse heather or crop residues in a proper and legal manner indemnifying the Lessor against any claim arising directly or indirectly as a result.

10. Cutting and using of turf or peat on the Farm for domestic consumption.

11. Making or improvement of internal roads or bridges in compliance with all required planning consents and in a manner which will not result in any diminution of area of arable land on the Farm.

12. Removal of bracken gorse tree roots or other like obstructions to cultivation.

13. Reclaiming of wasteland.

14. Making or improvement of watercourses culverts ponds walls or reservoirs or of works for the application of water power for agricultural or domestic purposes or for the supply of water for such purposes.

15. Provision or laying on of electric light or power.

16. Provision of means of sewage or foul water disposal.

17. Temporary erection alteration or enlargement of animal and/or crop handling facilities providing same are removed at the termination of the lease and any damage made good.

18. Provision of storage facilities for animal manure or slurry.
Fifth Schedule

(Special or Additional Conditions)
In witness whereof the Lessor and the Lessee have hereunto set their hands and affixed their seals the day and year first herein written.

Signed, sealed and delivered by
the Lessor in the presence of:-

Signed, sealed and delivered by
the Lessee in the presence of:-