Lease review checklist for shop buyers

Turn a draft assignment or new lease into a dated list of approvals, economic terms and unresolved obligations for your attorney.

Shop / location

Review date

Prepared by

Confirm your right to operate

☐ Read the full lease file

Collect the signed lease, amendments, notices, guaranties and side agreements. Compare the named tenant and address to the intended buyer entity.

Evidence / next action

☐ Map consent and timing

Mark assignment and change-of-control clauses. Ask the landlord who approves the buyer, which documents are required and when written consent will arrive.

Evidence / next action

☐ Verify the permitted use

Check repair, tire storage, outside parking, towing, inspections and fluid handling. Compare the proposed use with local approvals and the insurance binder.

Evidence / next action

☐ Locate the fixtures

List lifts, compressors and separators. Ask who owns each, who repairs it and what removal or restoration is required at exit.

Evidence / next action

Open item, responsible person and due date

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Price the occupancy obligation

☐ Rebuild the rent schedule

List base rent, options, escalators, property charges and reconciliation history. Estimate the monthly occupancy cost after closing.

Evidence / next action

☐ Check renewal mechanics

Diary deadlines, notice address, permitted delivery method and any conditions to exercise options. Confirm whether assigned options survive.

Evidence / next action

☐ Allocate historical conditions

Ask counsel to compare lease indemnities with diligence findings, insurance exclusions, landlord responsibility and access for testing.

Evidence / next action

☐ Confirm closing conditions

Give the lender executed consent, estoppel or new lease as requested. Record outstanding deposit, guaranty and insurance requirements.

Evidence / next action

Open item, responsible person and due date