

Case Study

OFFICE ACQUISITION



59 St Aldates, Oxford, OX1



Lease Advisory / Tenant Representation



Boodle Hatfield LLP

**Boodle
Hatfield.**

The Company

Boodle Hatfield is a leading UK law firm with a history dating back to 1722, specializing in private wealth, real estate, and business legal services for domestic and international clients. They have offices in Oxford and London.

Boodle Hatfield's existing lease expiry was approaching and they had received a S25 Notice from their Landlord proposing to increase their rent by 91.7%. The office was under-utilised following Covid and as such Boodle Hatfield wanted to review their options for negotiating a lower rent or stay put or assess the cost of re-locating to alternative premises.

Our Role

Benedicts carried out a full review of the client's existing lease and the Landlord's proposal and provided a comprehensive report on the actual market rent of the property and advising on all considerations for relocating. We responded with a competitive counter-proposal and simultaneously carried out a search for smaller premises and negotiated a saving of £45,650. We subsequently agreed a significant rent reduction on the lease renewal option as well but the decision was made to move to newly refurbished fully fitted space via agreement for lease on flexible terms.

BENEDICTS



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Director**

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Results

- Boodle Hatfield secured a Grade A office in Oxford Centre, saving £45,659 off Landlord's terms and saving £86,750 per year approx. on total occupational costs.
- Benedicts managed two property negotiations simultaneously and advised on the fit out specification and subsequent negotiations during the drafting of the agreement for lease.