



Finding the Right Commercial Tenant Checklist

Task	Completed
Consider hiring an agent: As a private landlord, you have control over every aspect of your rental property, but it can mean you're on call 24/7. Letting agents can manage many of your landlord responsibilities but can be expensive. Find out more at axa.co.uk/lettingagent	<input type="checkbox"/>
Ask for references: Tenant background checks will help shed light on your tenant's renting history, financial records and inform you of any criminal convictions they might have. Read more about tenant references checks at axa.co.uk/tenantchecks	<input type="checkbox"/>
Do a credit check: A credit check will confirm whether the tenant pays on time and if they have any County Court Judgements against them. A history of missed payments could be a potential cause for concern. Learn more about business credit scores at axa.co.uk/businesscredit	<input type="checkbox"/>
Interview the tenants: Get to know the business owners as you're likely entering a longer-term business contract with them. It helps to get an idea of who they are and what they're all about.	<input type="checkbox"/>
Ask about their business plans: When interviewing, you should specifically ask about their business. Consider whether or not you think their business is suitable for the area - taking into account the competition, location, etc.	<input type="checkbox"/>
Find out what changes they want to make to the property: Commercial tenants may need much more involved decorating and furnishing than a residential tenant would. Get a clear picture of changes they would like to make and ensure you're okay with them.	<input type="checkbox"/>
Get a deposit: Before a lease is entered into, there is often a deposit that secures the tenant's intent to rent. This amount is separate to the first instalment of rent and is usually held by the landlord until tenancy ends. In a commercial tenancy, it is not uncommon for a deposit to be somewhere between 3 and 6 months upfront.	<input type="checkbox"/>
Make an inventory of the property: Create an inventory of all the fixtures and fittings that have been installed by you and the condition they are in. The tenants then get a brief amount of time, often one to two weeks, to dispute or update anything listed on the inventory or any issues that the inventory does not flag.	<input type="checkbox"/>
Negotiate a tenancy agreement that is thorough: While some aspects of tenancy agreements are stipulated by law, many aspects of the commercial agreements can be settled in the lease terms. Your agreement should cover information such as the length of the lease, who is responsible for maintenance, service charges, and timescales for rent reviews.	<input type="checkbox"/>

