

INSIGHT

# Understanding Commercial Rent Reviews

How commercial rent reviews work, what landlords should expect, and how to maximise the outcome

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## What is a rent review?

A rent review is a contractual mechanism that allows the rent under a commercial lease to be adjusted at agreed intervals — typically every five years on longer leases.

The most common type is an "open market" review, where the rent is reset to whatever the market would currently pay for the property under the same lease terms. Other types include indexation (linked to RPI or CPI) and stepped reviews (fixed increases).

Upward-only rent reviews are standard in UK commercial leases — meaning the rent can increase or stay the same, but never decrease. This is a significant protection for landlords.

## How to prepare

Preparation starts at least six months before the review date. Gather market evidence on comparable properties. Understand the trigger mechanism in the lease. Identify your negotiating position.

Don't wait for the review date to start thinking about it. By then, your tenant will have already prepared their counter-position.

Instruct a specialist chartered surveyor well in advance. Their fee is typically a small fraction of the uplift they will achieve — it's one of the best-value professional appointments in property.

## Common pitfalls

The most common rent review mistake is missing the trigger date. Some leases require the landlord to serve formal notice to initiate the review — and missing the deadline can mean the review is lost or capped.

The second most common mistake is failing to gather evidence. Rent reviews are evidence-based negotiations. The party with the better evidence usually wins.

Getting the "assumptions and disregards" wrong is another classic mistake. Most leases require you to value the property on certain assumptions — a new lease on the same terms, vacant possession, willing parties — and to disregard certain things like tenant improvements. Getting these wrong can swing the result by 10–20%.

## When negotiations stall

If you and your tenant can't agree, most leases provide for an independent expert or arbitrator to determine the rent. This adds cost and time, but is sometimes necessary.

Even at this stage, the strength of your evidence matters. Independent experts make decisions on the basis of what's submitted to them — not on what could have been submitted. A well-presented case with strong comparables almost always produces a better result.

## Market context in 2026

The 2025/2026 rent review environment is favourable for landlords with prime assets in strong regional locations. Prime rents in the Big Six regional cities grew by an average 8–10% across 2025, with Leeds and Birmingham leading at nearly 20%.

For secondary assets, the picture is more mixed. Retail continues to rebase downwards in many locations. Industrial rental growth has slowed from its 2022 peak but remains above inflation. Offices are recovering but selective — Grade A prime is performing well, Grade B is struggling.

If you have a rent review coming up, now is the time to start preparing. Get professional advice early, gather evidence systematically, and don't leave it to the last month.

### About Levin & Whitmore

We are commercial property specialists operating across the UK from offices in Glasgow, Dundee and London. We manage portfolios for private landlords, family offices, investors and businesses — protecting income, reducing voids, and improving asset performance. For a free portfolio audit, call 0141 255 0742 or visit [levinandwhitmore.com](https://levinandwhitmore.com).