

New commercial lease register will open up hidden information for smaller estate agents.

31.10.2013. The publication of the new commercial lease register will lift the lid on key and often hitherto hidden information for all valuers, estate agents and lessees of commercial property, the Chief Executive of the Institute of Professional Auctioneers & Valuers, Pat Davitt said today.

Welcoming the publication of the new database by the National Property Services Regulatory Authority (PSRA), Mr Davitt, who is also a member of the Authority, said up to now much of the information surrounding commercial leases has been hidden from public view through the insertion of confidentiality clauses and side agreements.

“Today’s publication gives transparency to this whole area and makes the details of all commercial leases available to everybody,” he said. “This is particularly useful for smaller valuers and estate agents around the country who had limited or no access to this information and were therefore at a disadvantage in the setting of commercial rents.”

As a result of today’s publication, he said both the lessors and lessees of commercial property will be able to operate on an open and transparent market which should ultimately make for a more stable and sustainable market. The previous practice whereby the so-called “headline rents” were used to set the benchmark of neighbouring properties is now over, he said.

The new Register contains four key pieces of information on all commercial leases entered into since 2011: the address of the leased property, the date of the lease, the term of the lease and the rent payable in respect of the property. Further information on commercial leases entered into since 3 April 2012, including details on any break clauses, is available for a fee of €10 per lease from the PRSA.

Mr Davitt said the new database will also provide a guide as to whether the ongoing re-rating of properties by the Valuation Office is working successfully and having an equitable effect on businesses.

He said today’s publication marks the completion of the third and final part of the work of the PRSA, the first two parts being the compilation of a register of estate agents and the compilation of a national property register. He commended the Minister for Justice, Equality & Defence, the CEO and Chairperson of the Property Services Regulatory Authority for all the hard work to get to this point.

The new commercial register is available at www.psr.ie

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