

Lease Review Checklist for Regulated Tenants

Questions to answer before you sign, renew, or assign a lease for a licensed business

Intended for: tenants preparing to review a lease with their attorney.

Version 2.0 · Content reviewed September 26, 2026

This checklist is not legal advice. Have your attorney review any lease before signing.

CONSENT A sign-off or approval you may need from the landlord, its lender, or a public authority. **PROTECTION** A commercial term to propose, with your attorney, to protect the business. Untagged items are facts to confirm.

01 Use clause and permitted use

- ☐ Does the permitted use clause name your licensed activity specifically, not only general retail?
- ☐ Does it cover every activity your license allows at this site, such as storage or delivery?
- ☐ Do exclusive-use or prohibited-use clauses elsewhere in the property conflict with your use?
- ☐ Can the landlord change property rules in a way that restricts your use?

02 Zoning, buffer zones, and sensitive-use distances

- ☐ **CONSENT** The local planning authority confirms your use is allowed at this address, and which approvals it needs.
- ☐ Check required distances from sensitive uses, such as schools or parks, before you commit.
- ☐ What does the lease say if a new sensitive use opens nearby and affects your approval?
- ☐ Note any hours, parking, or signage limits attached to the zoning approval.

03 Licensing contingencies and timing

- ☐ **PROTECTION** Is the lease contingent on getting your license and local approvals, and by what date?
- ☐ **PROTECTION** If approvals take longer, are there extensions, rent relief, or termination rights?
- ☐ **PROTECTION** When does rent start: at signing, at approval, or at opening?
- ☐ Do the lease deadlines match realistic license processing times where you operate?

04 Landlord consent, cooperation, and signatures for license applications

- ☐ **CONSENT** Will the landlord sign the owner consents, site plans, or acknowledgments your application needs?
- ☐ **PROTECTION** Is there a set time for the landlord to return signed documents?
- ☐ **CONSENT** Will the landlord allow regulator site visits and inspections of the premises?
- ☐ **CONSENT** Does the landlord have to disclose its own ownership or other details, and has it agreed to?

05 Assignment, change of ownership, and sale of the business

- ☐ Can you assign the lease to a buyer of the business, and on what conditions?
- ☐ **CONSENT** Does a change in your company's ownership count as an assignment that needs consent?
- ☐ **PROTECTION** Is consent limited to reasonable grounds, and are there transfer fees or rent resets?
- ☐ **PROTECTION** Does the consent process fit the time the regulator needs to approve a new owner?

06 Renewal and option dates and notice periods

- ☐ Record every option date and its notice deadline, which often falls months before expiry.
- ☐ Does notice have to be given in a specific form or by a specific delivery method?
- ☐ How is renewal rent set: fixed, indexed, or at market?
- ☐ Is renewal conditional on your license staying in good standing?

07 Build-out, security, and compliance improvements (who pays)

- ☐ Who pays for build-out and for the security, ventilation, and signage your license requires?
- ☐ **PROTECTION** Is there a tenant improvement allowance, and when is it paid?
- ☐ Which improvements must be removed at the end of the lease, and at whose cost?
- ☐ **PROTECTION** Who pays if a new rule requires changes to the premises during the term?

08 Insurance and indemnity

- ☐ What coverage types and limits are required, and can you obtain them for your industry?
- ☐ Must the landlord and its lender be named as additional insureds?
- ☐ Is the indemnity mutual, and how does it treat the landlord's own negligence?
- ☐ What happens if a carrier cancels or will not renew coverage for your industry?

09 Default, cure periods, and what happens if a license is suspended

- ☐ How long are the cure periods for monetary and non-monetary defaults?
- ☐ **PROTECTION** Is a license suspension or other regulatory action treated as an automatic default?
- ☐ **PROTECTION** Can you pause operations during a suspension without breaching a continuous-operation clause?
- ☐ What are your rights if the landlord's own actions put your license at risk?

10 Landlord due diligence (lender consent, the landlord's own compliance)

- ☐ **CONSENT** Counsel has confirmed whether the landlord's lender must consent to your use and, where required, that written consent is obtained.
- ☐ Do recorded covenants, restrictions, or other tenants' leases prohibit your use?
- ☐ Is the landlord current on its own obligations, such as taxes, mortgage, and building code issues?
- ☐ Which legal entity is the landlord, and who is authorized to sign for it?

Lease dates to add to your compliance calendar

Date to track	Date	Notice or action due	Owner (named person)
License or approval contingency deadline			
Rent commencement date			
Renewal option notice deadline			
Lease expiry			
Insurance certificate renewal			
Operating cost reconciliation			

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