

Mandatory Activity Outline 2026/27 Estate agents and agents' representatives

Legislative & Regulatory Compliance – Commercial Real Estate – Rent Reviews and Valuations for Retail Leases

Overview

This activity provides participants with the knowledge and ability to conduct a rent review in accordance with the *Retail Leases Act 2003*.

Delivery

This activity must be directly delivered by the Continued Professional Development (CPD) provider either in person or online in a format that requires participants to interact or engage with the content while it is being delivered. The activity must be at least one hour in duration.

Learning outcomes

Upon successful completion of this course, participants should be able to demonstrate the following knowledge and capabilities:

- describe the process for a market rent review
- describe the role of a specialist retail valuer
- describe the processes for resolution of rent review disputes
- describe the prohibition on ratchet clauses
- identify common drafting errors such as:
 - defective rent review clauses due to failure to specify a review methodology, use of ambiguous formulas or mixed review mechanisms
 - timing problems including failure to specify review notice procedure, unclear review dates and failure to deal with delayed reviews
 - market rent definitions which fail to address incentives, outgoing adjustments, comparable use requirements or treatment of vacant possession assumptions
 - failure to address appointment of a valuer
 - the interaction of rent review provisions with options to renew.

Assessment

A written assessment must be undertaken to assess a participant's understanding of the course content and ability to apply to case-studies.

The assessment must require a sufficiently high pass mark to ensure that participants' knowledge and achievement of the learning outcomes are thoroughly tested. Participants who do not meet this standard will be required to complete the assessment again, with limited re-attempts. Participants who complete the course successfully must be provided with a certificate of completion.