

Lesson 1.2

Commercial property Foundation LEASEHOLD

商用物业租赁基础课

了解什么是物业租赁

NAVIGATING WHAT A LEASEHOLD PROPERTY IS

Types of property titles and ownership

物业的产权和所有权类型

- ▶ Freehold 永久产权
- ▶ Group or Strata Title 集体或分契式产权
- ▶ Company Title (Much less common) 公司产权（不太常见）
- ▶ Leasehold Title 租赁产权



Freehold - Torrens title 永久产权 - 托伦斯产权



Freehold - Torrens title

永久产权 – 托伦斯产权

- ▶ The most common is Freehold, also known as ‘Torrens Title’
最常见的是永久产权，又称为“托伦斯产权”
- ▶ State governments register the ownership of freehold properties, and the owner has exclusive rights to access and use the property for the entire duration of owning it

州政府对永久产权物业的所有权进行登记，业主在拥有物业的整个期间享有访问和使用物业的专有权。

- ▶ Exceptions: are when a property has encumbrances placed on it, such as for sewerage or other services, by local council or government.

例外情况：当物业有产权负担时，例如地方议会或政府设置的排水设备或其他服务

- ▶ The owner only has title to what’s on the surface, anything of value in the ground under the property is still owned by the Crown.

业主只对地面上的东西拥有产权，物业在地下的任何有价物仍归王室所有



Strata Title – Group

分契式产权 – 集体



Strata Title – Group

分契式业权 – 集体

- ▶ Group or Strata Title.

集体或分契式业权

- ▶ Such properties are a single freehold-titled property which has been divided by its owner into parts, which are then sold separately as Strata.

此类物业是单一永久产权的物业，被其所有者分为几部分，作为分契式产权单独出售

- ▶ The strata properties can share common walls, roofs, stairwells, entrance halls and community facilities.

分契式物业可以共用墙壁、屋顶、楼梯间、入口大厅和社区设施

- ▶ A body corporate is elected from among the strata owners to govern the collection of fees used in managing the property.

从分契式业主中选出法人团体来管理用于管理物业所收取的费用

- ▶ Typically Offices and Retail

此类物业通常是办公室和零售店



Company Title 公司产权

- ▶ Company Title is less common now, but still exists in some areas.

公司产权目前并不常见，但在某些地区仍然存在

- ▶ In this setting, a company owns the title to a property which, like a strata, is divided into units.

在这种情况下，公司拥有物业的所有权，与分契式一样，物业被分为数个单位

- ▶ Instead of buying the title to one of the units as with strata, an investor would instead buy the appropriate number of shares in the company, and the existing owners vote to approve or reject prospective new owners.

投资者不会像分契那样购买其中一个单位的所有权，而是购买适当数量的公司股份，由现有的业主投票来批准或拒绝潜在的新业主。



Leasehold Title

租赁产权

- ▶ There are many variations of Leasehold
租赁权有很多不同的形式
- ▶ With Leasehold, the owner of the property leases it out for a long period of time
所谓租赁产权，就是物业的所有者将其长期出租
- ▶ Typically this is 99 years in the case of government-owned land
如果是政府拥有的土地，租期通常是 99 年
- ▶ It can be as low as 25 years when the property is privately owned
如果是私人物业，租期可低至 25 年



Leasehold Title

租赁产权

- ▶ A Leasehold title, is similar in many ways to a Commercial lease.

租赁产权在许多方面类似于商业租赁。

- ▶ The lessee pays an agreed amount of rent to the owner, and is also liable for expenses such as council rates and utilities.

承租人向业主支付约定金额的租金，并承担市政管理费和水电费等费用。

- ▶ In return they are entitled to exclusive access to the property and the right to use the property for purposes specified in the lease.

作为回报，他们有权独家使用此物业，并有权将此物业用于租约中指定的目的。

- ▶ Leasehold does differ in that the owner is usually not required to perform any maintenance on the property, or pay for any improvements – all of these are the lessee's responsibility.

租赁产权的不同之处在于，业主通常不需要对物业进行任何维护，或支付任何改善费用 – 所有这些都由承租人承担。



Leasehold Title

租赁产权

- ▶ Leasehold leases can be bought & sold 租赁产权可以买卖
- ▶ Unlike normal tenancy leases, under Leasehold the lease can be sold as an asset in its own right.

与正常的租赁租约不同，如果是租赁产权，此租约可以作为一项资产单独出售。

- ▶ To compare a normal freehold tenancy, the owner usually has to approve of a new tenant taking over the lease, and while the new lessee might pay the old one if they're buying their business, they don't have to pay the previous tenant for the lease itself.

与正常的永久产权租赁相比较，业主通常必须批准一个新租户接管租约，新承租人在购买物业时可能要向旧承租人付款，但他们不必为此租约本身之前的租户付款。

- ▶ With leasehold, however the owner isn't involved at all and the lease itself can be bought and sold on the open market.

如果是租赁产权，业主可以完全不参与，此租约本身可以在公开市场上买卖



Leasehold Title

租赁产权

Leasehold Value: 租赁产权价值：

- ▶ The value of a lease is a combination of: 租约的价值是以下各项的和
 - the market demand for the property, plus 物业的市场需求
 - the length remaining on the lease 租约剩余的时长
 - the likelihood that it'll be renewed 重新装修的可能性
 - whether the owner has any future plans for the property and 业主对此物业是否有任何未来规划
 - the amount of rent paid under the lease. 根据租约应支付的租金
- ▶ The longer and more secure the lease, the more the lease is worth, though in theory it should always be less than buying the land itself.

租约越长、越可靠，租约的价值就越高，

但理论上租约价值应该要低于购买土地的价值



ACT Leasehold

首都行政区 (ACT) 租赁

Australian Capital Territory: 澳大利亚首都行政区 :

- ▶ This is where nearly all land is owned by the Crown and made available through 99 year leases.

这里几乎所有的土地都归国家所有，可以提供99年的租约。

- ▶ This was originally devised in order to prevent local landholders from profiting as their land value skyrocketed due to a modern tax-payer funded capital city being built next door.

最初，这是为了防止利用现代纳税人的资金建设首都时，当地的土地所有者通过飙升的土地价值而从中获利。

- ▶ The idea was that the lease holders would pay an annual rent to the government, which would pay for the cost of building the city of Canberra and eventually allow the government to make a profit.

当时的想法是，租约持有人每年向政府支付租金，

这将用于支付建造堪培拉市的成本，并最终使政府获利。



ACT Leasehold 首都行政区 (ACT) 租赁

Australian Capital Territory: 首都行政区 :

- ▶ Eventually though the scheme was modified to make it more similar to the Torrens Freehold title in other states.

但最终此计划进行了修改，更类似于其他州的托伦斯产权。

- ▶ The rent was reduced to a nominal amount of 1\$,

租金降低至名义金额 1 澳元，

- ▶ Council rates were introduced, and

引入了市政管理费

- ▶ many other early government restrictions on land use were removed.

取消了许多其他早期政府对土地使用的限制

- ▶ Today there is little difference between the ACT's leasehold and Torrens Titles

到了今天，首都行政区 (ACT) 的租赁和托伦斯产权之间几乎没有什么区别。



ACT Leasehold

首都行政区 (ACT) 租赁

Australian Capital Territory: 首都行政区:

- ▶ If you're buying a lease in the ACT, you do need to find out...

如果您想要在首都行政区购买物业租约，您需要了解的有：

How many years remain on the lease and also 租约还剩下多少年

Whether the land is encumbered – you may not want to purchase a lease on a property which will be cut in half by a major new highway in 10 years time.

土地是否被抵押 – 您不会希望购买物业的租约在 10 年内将被一条新的高速公路主干道削减一半。

- ▶ There may also be development conditions placed on the lease which you'll need to be aware of. 您还需要了解租约上的开发条件。
- ▶ This is part of the due diligence you'll have to perform like any property purchase 这是尽职调查的一部分，您必须像购买任何物业一样执行。



Other Crown Land Leasehold 其他国有土地租赁

Crown Land Throughout the States 国有土地遍布各州

- ▶ All state and territory governments own Crown land, much of which is made available through leasehold.
所有的州政府和地方政府都拥有国有土地，其他大部分是通过租赁方式提供的
- ▶ Some of this land is for commercial purposes 部分此类土地用于商业用途
- ▶ The majority of it is rural farmland. 其中大部分是农村土地
- ▶ If you're looking to invest in rural property, don't assume that its freehold title. If its leasehold, you do need to find out the length of the lease and any restrictions the government may have placed on the property – especially if its environmental in nature, such as the need to preserve native flora and fauna, as these could have a significant impact on the property's ability to produce as a farm.

如果你想投资农村物业，不要想当然地认为它具有永久业权。如果是租赁产权，您需要了解租约的期限以及政府可能对此物业施加的任何限制 – 尤其是在环保性质的情况下，例如需要保护本地动植物，因为这些可能对物业作为农场的生产能力产生重大影响。



Other Crown Land Leasehold 其他国有土地租赁

Terminology around the States 各州的术语

▶ Leasehold in NSW

在新南威尔士州称为租赁

▶ Queensland it's referred to as a Perpetual Lease and Term Lease.

昆士兰州将其称为永久租赁和定期租赁

▶ Queensland also offers a hybrid lease on Crown land called a Freehold Lease, where the landholder buys a Perpetual Lease by paying instalments over a number of years rather than paying the cost of the Perpetual Lease up front.

昆士兰州还有一种称为永久产权租赁的国有土地混合租赁，土地所有者通过数年的分期付款来购买永久租赁权，而不是提前支付永久租赁的费用



QLD Example Leasehold 昆士兰州租赁产权示例



QLD Example Leasehold 昆士兰州租 赁产权示例

PROPERTY OVERVIEW

Address	172 Gympie Terrace, Noosaville Qld 4566
Real Property Details	Lot 164 on CP 9074 TL 238031
Tenure Reference	40069061
Zoning	Marine and Other Associated Services (under Department of Natural Resources and Mining)
Current Usage	Two marine based businesses and moorings
NLA	982m ² *
Site Area	982m ² *
Property Description	<u>Leasehold Marina with building and amenities</u>
Unimproved Capital Value	\$110,000.00 as at 30 June 2016

This 982m²* site is leased via the Department of Natural Resources and Mining. There is a 30 year lease with a right to renew available at 80% of the lease term as per section 157 (2) of the Land Act 1994 (see Annexure C). The current lease expires in November 2044 and a new lease application can be submitted from November 2036.

物业概述

地址	172 Gympie Terrace, Nosaville Qld 4566
详细情况	Lot 164 on CP 9074 TL 238031
产权编号	40069061
分区	海事和其他相关服务（由自然资源和矿业部管理）
当前用途	两家海洋企业和停泊处
净可租赁面积	982m ² *
场地面积	982m ² *
物业说明	拥有建筑物和设施的租赁码头
未提高的资本价值	截至 2016 年 6 月 30 日 为 110.000.00 澳元

此 982 平方米的场地是通过自然资源和矿业部租用的。根据《1994 年土地法》第 157 (2) 条（见附件 C），签订了 30 年的租约，可在租期 80% 时续租。当前租约将于 2044 年 11 月到期，可从 2036 年 11 月开始提交新的租约申请。



QLD Example Leasehold 昆士兰州租赁产权示例

- ▶ Information from the IM...

信息备忘录（IM）中的信息

- ▶ Note: Current lease is 30 years. They will renew lease at 80% of current terms... so that's 24 more years from 2044... and you can apply for this in 2036.

注：当前租期为30年。他们将以当前条款的80%续租.....那么距离2044年还有24年.....您可以在2036年申请。



QLD Example Leasehold - RISKS And CONSIDERATIONS

昆士兰州租赁产权示例 – 风险和注意事项

Subleasing off crown land considerations: 转租国有土地注意事项:

- ▶ Leasing costs may vary over time, especially if land becomes more valuable- they may charge you more.

租赁成本可能会随着时间的推移而有所变化，特别是如果土地变得更有价值 – 他们可能会向您收取更多费用。

- ▶ Unless there are future government plans for the redevelopment of this QLD Noosa foreshore - they will most likely will lease with similar terms as in the past.

除非政府未来有计划重新开发此昆士兰努萨海滩，否则他们很可能会以类似过去的条款进行租赁。

- ▶ Noosa Foreshore: You need to consider possible restrictions on the leaseback, because they may need more ferry stops in locations, hours or berthing area- therefore the number of boats that can be moored may change, or the number of available hours for berthing may change.

Noosa 海滩: 您需要考虑对回租的可能限制，因为可能在位置、时间或停泊区域上需要有更多的渡轮停靠点 – 因此停泊的船只数量可能会发生变化，或者可供停泊的小时数可能会发生变化。

- ▶ Another example of this might be if a property was near an airport- They may need to develop another runway and may change the terms and the lettable area of the lease.

还有一种可能情况是，如果物业靠近机场 – 可能需要开发另一条跑道，并且可能会更改租赁条款和可出租区域。



Private Leasehold

私人租赁

- ▶ Not all leasehold land belongs to a government.

并非所有租赁土地都属于政府。

- ▶ In several states, including Queensland, NSW and Western Australia, private freehold owners can make all or part of their land available through leasehold.

在包括昆士兰、新南威尔士州和西澳大利亚在内的几个州中，私人永久产权所有者可以通过租赁方式提供全部或部分土地。

- ▶ Used when an owner wants to keep the land, as a long term passive investment and doesn't plan to develop it themselves, or take an active role in managing tenants.

适用于当所有者想要保留土地时作为长期被动投资并且不打算自己开发时，或是打算在管理租户方面发挥积极作用时。

For buyers, it provides the security of exclusive access to and use of a property but without the high up-front cost of ownership.

对于买方来说，这种方式具有独立进出和使用物业的安全性，但没有高昂的前期购置成本。

- ▶ Each state will usually have its own legislation specifying rules governing leasehold arrangements, and this is something you'll need to seek legal advice on when considering a property.

每个州通常都有专有立法来规定租赁安排的条例，您在考虑物业时需要就此寻求法律建议。



Leasehold - Property Types

租赁 - 物业类型

- ▶ Leasehold is also used for specific types of property such as retirement villages and even motels.

特定类型的物业也可以进行租赁，例如老年公寓甚至是汽车旅馆。

Motel Leasehold: 汽车旅馆租赁:

- ▶ Motel leases are usually for 25 to 30 years. If you're the lessee of a motel, you'll be responsible for maintaining the property and overseeing the operation of the business.

汽车旅馆的租约通常为 25 至 30 年。如果您是汽车旅馆的承租人，您需要负责维护物业并监督业务运营。

- ▶ The owner usually has to pay for any structural faults and damage.

任何结构故障和损坏通常由业主支付费用。

- ▶ Be aware that you're not just acquiring a long-term lease on a property, you're buying the business as well. If running a motel is your passion and something you want to do then fine... but if not then you really need to think about whether it's the right investment for you.

请注意，您所购买的不仅是物业的长期租约，而且还包括此项业务。如果您热爱经营一家汽车旅馆并且想要去做这件事，那很好.....但如果不是，那么您真的需要考虑这是否适合进行投资。



Leasehold Strata Plan 租赁共管物业

- ▶ Strata plans are a relatively new development.

共管物业是一种相对较新的开发方案。

- ▶ These are like strata title, except the original owner of the land retains ownership.

除了土地的原始业主会保留所有权之外，其他与分契式产权一样。

- ▶ So, instead of selling the strata units, they make them available through long-term leasehold.

因此，业主不会出售分契单位，而是将这些单位进行长期租赁。

- ▶ This suits an owner when they may want to hold onto a property and earn passive rent from the lessees, while the lessees are usually responsible for developing the property.

当业主可能想要持有物业并从承租人那里赚取被动租金时，这适合业主，而承租人通常要负责对物业进行开发。

