

第十二课 F 售后回租协议

Lesson 12 Part F

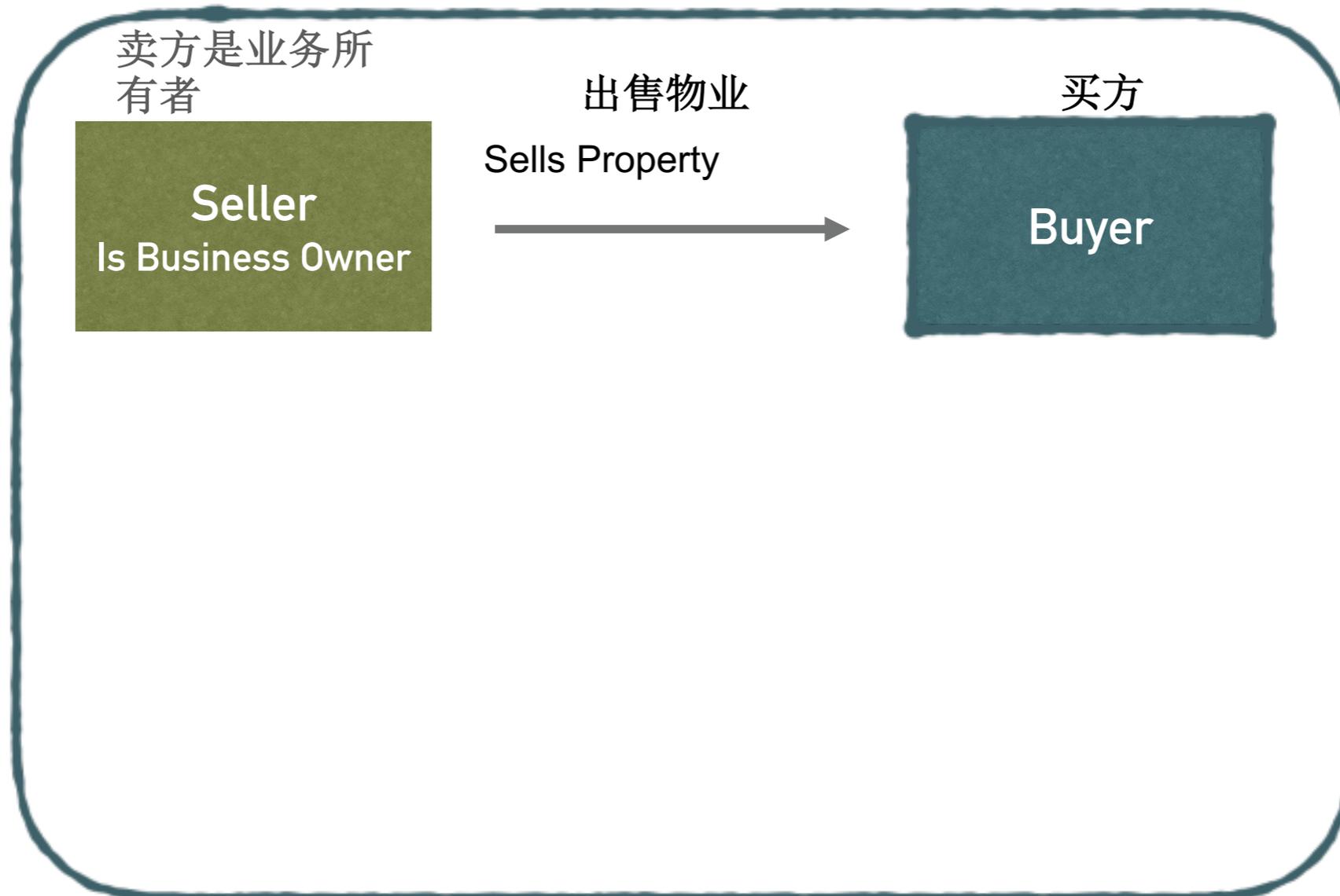
Sale Lease Back Agreements

了解售后回租协议

Understanding Sale Leaseback Agreements

售后回租协议 – 概念

Lease Back Sale Agreements – Concept



卖方是业务所有者

Seller
Is Business Owner

出售物业
Sells Property



买方

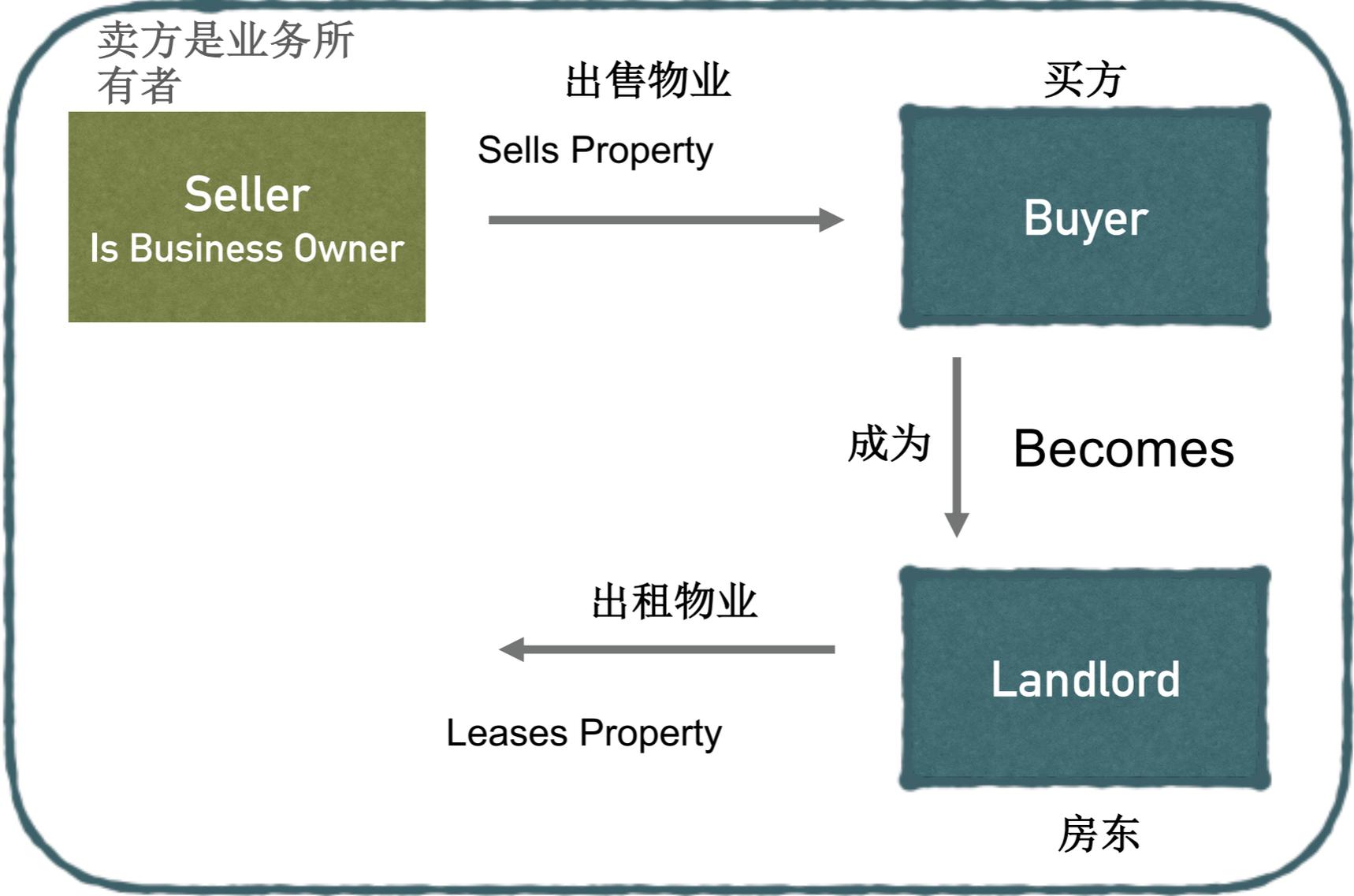
Buyer

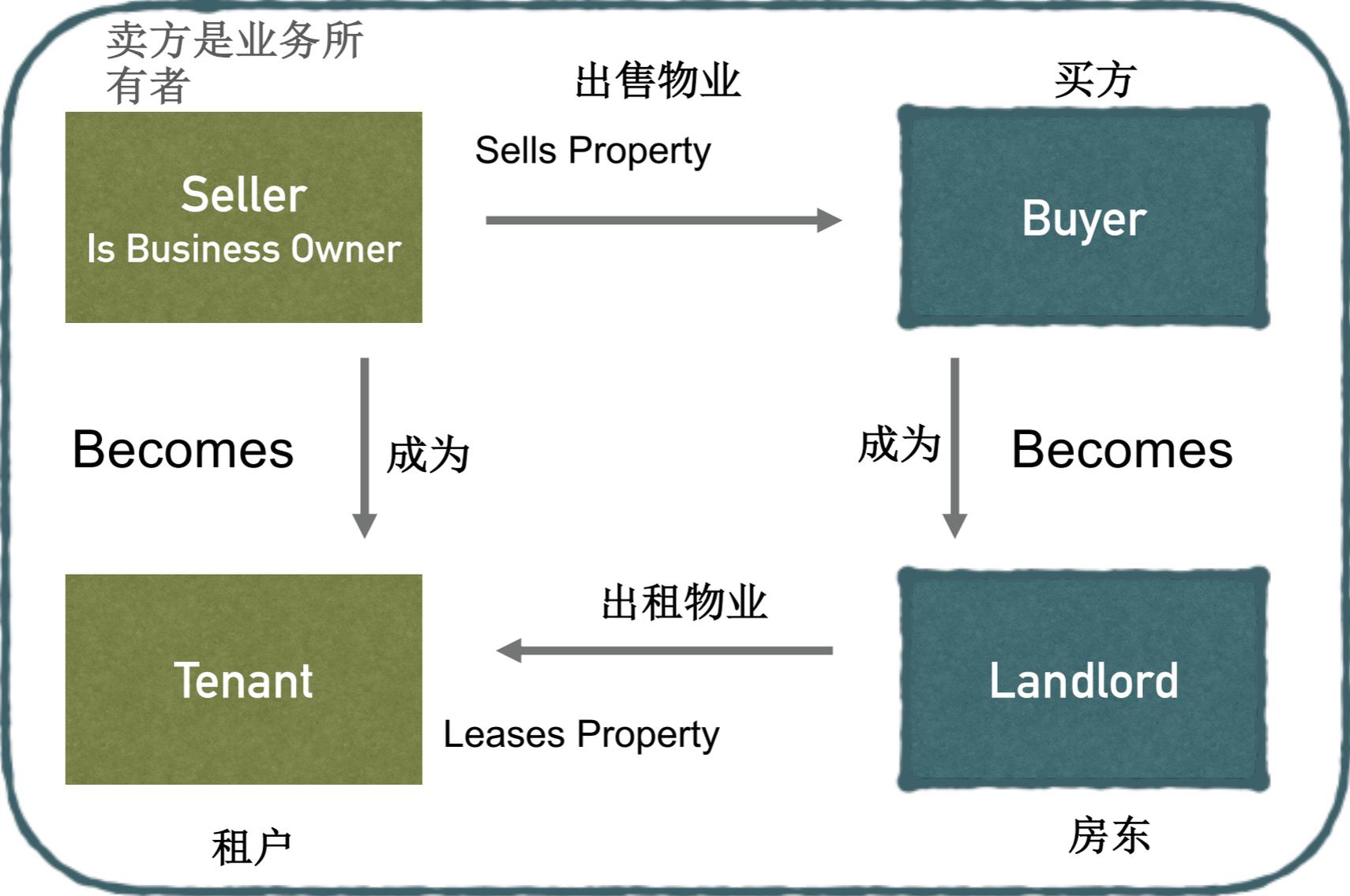
成为

Becomes

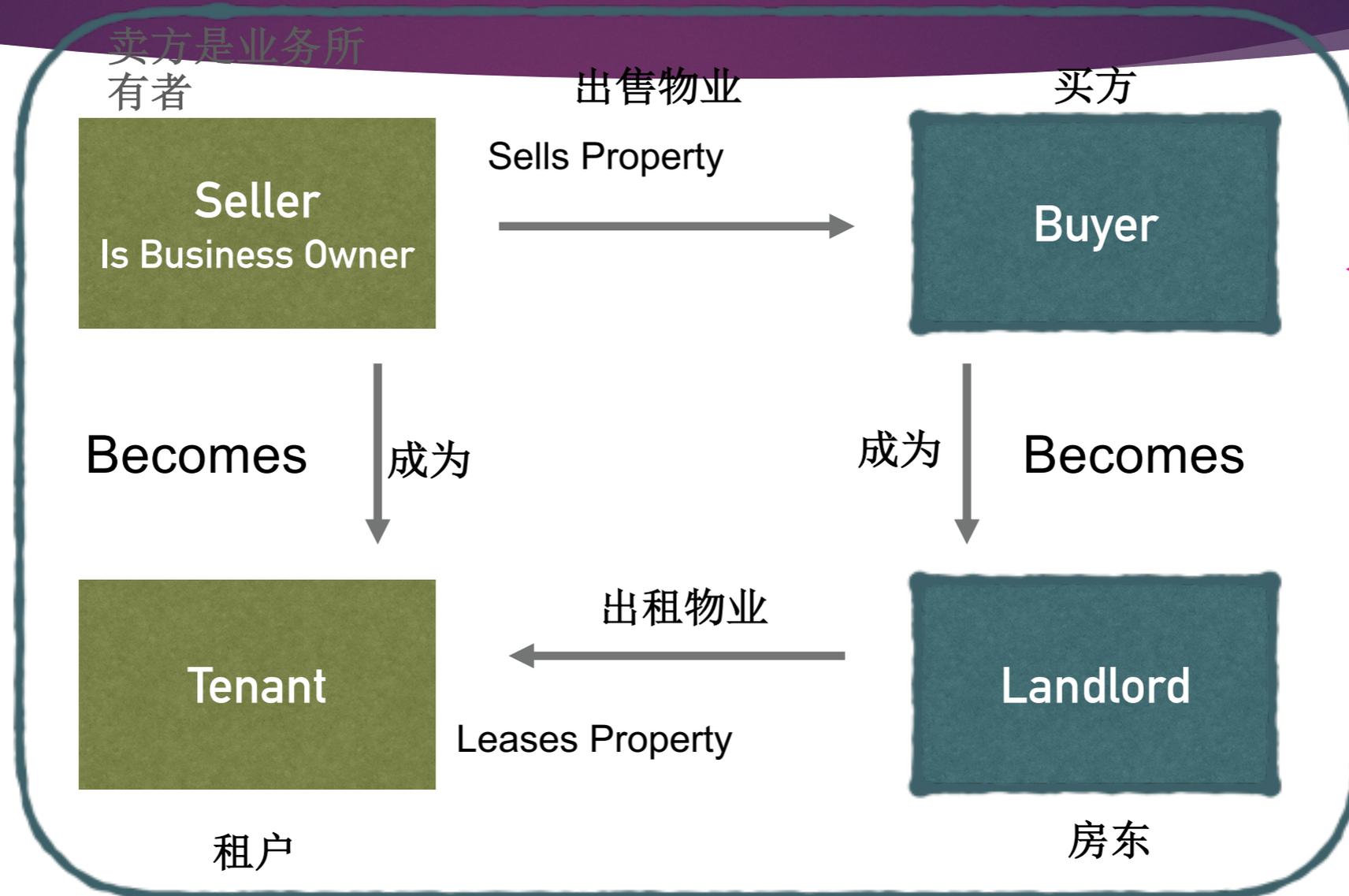


Landlord





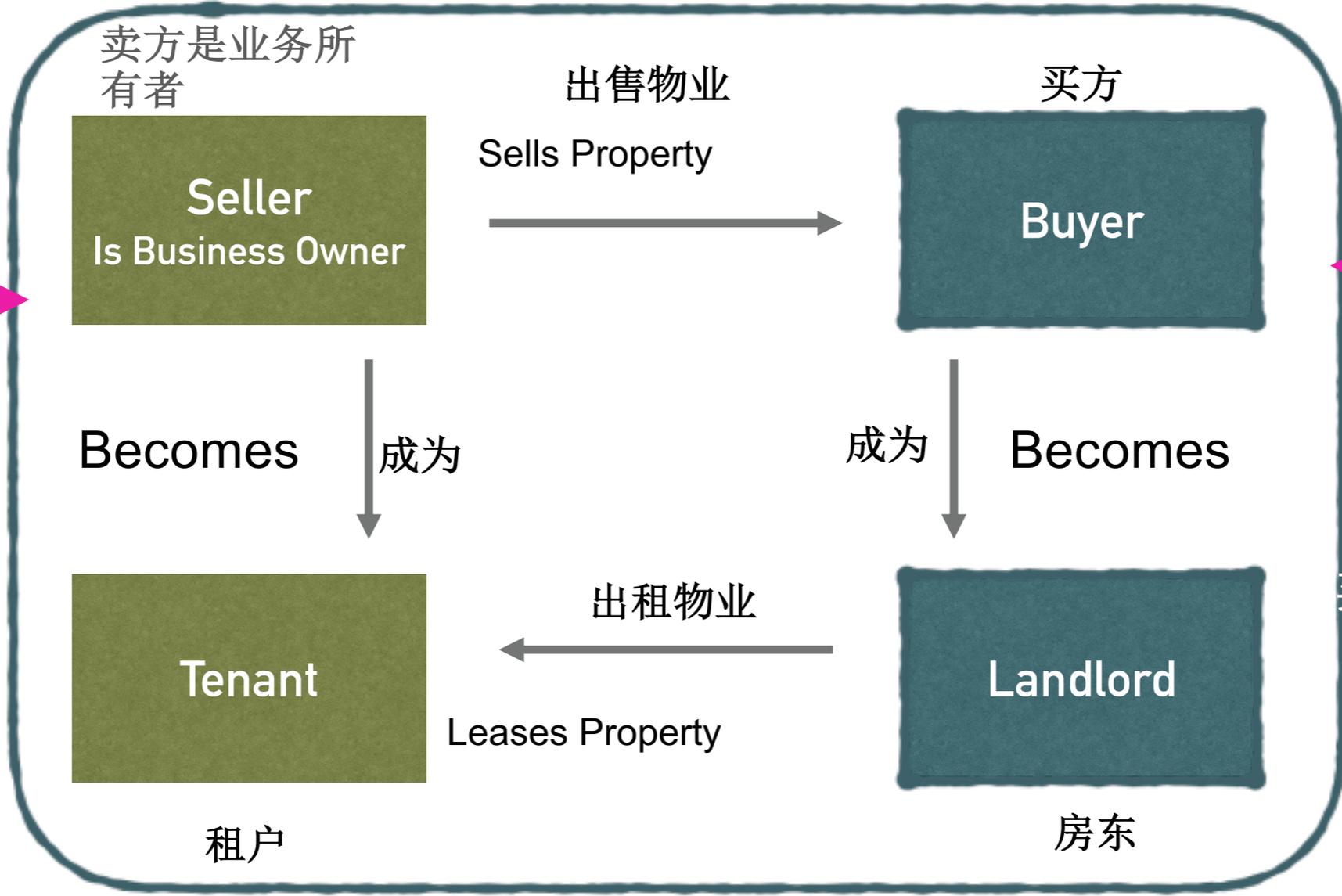
Lease Back Sale Agreements



Result:
Buyer gets investment property with experienced business owner as tenant
结果：
买方获得投资物业，有经验的业务所有者作为租户



Result:
Seller gets money out of property & continues to occupy & use the property for their business
结果:
卖方从物业中获得资金，并继续占用和使用物业开展自己的业务



Result:
Buyer gets investment property with experienced business owner as tenant
结果:
买方获得投资物业，有经验的业务所有者作为租户

Process 过程

- ▶ View the IM (Information Memorandum)
查看 IM (信息备忘录)
- ▶ Talk to the agent about leaseback options
与中介就售后回租进行讨论
- ▶ Length of lease
租赁期限
- ▶ Rental Increase
租金上涨
- ▶ When it does to go to market rent reviews
什么时候会进行市场租金调整
- ▶ Do they currently have a depreciation schedule for the property
他们目前是否有物业折旧时间表



过程

Process

- ▶ Research business profile
研究业务概况
- ▶ You want to understand who your tenants are
您想了解您的租户是什么样的
- ▶ Decide on the viability of the business as a tenant
决定作为租户开展业务的可行性
- ▶ Whether you think that business will stay there for the next 3, 5, 10 years or more
您是否认为其业务将在未来 3、5、10 年或更长时间内保持不变



过程 Process

- ▶ Work out your investment goals 弄清您的投资目标
- ▶ If you want set & forget these make good properties with secure tenants 如果您想要物业一劳永逸，与稳定的租户共同打造优质物业
- ▶ Tenants have fitted it out and grown the business around this property 租户已对物业进行装修并围绕此物业开展业务



过程 Process

- ▶ Get lease drawn up by solicitor
获得律师起草的租约
- ▶ Make it secure & comprehensive (Avoid the Real Estate Institute Lease agreements)
确保租约是安全且全面的（避免房地产协会租赁协议）
- ▶ Make the condition of the sale, be based on the lease being signed - Premise is not sold to you UNTIL the lease has been signed and executed!

以签订的租约为基础制定销售条件，在租约签署并执行之前，场地不会出售给您！



优点 Pros

- ▶ Secure long term tenant - Most tenants sell because they are growing their business and want the capital to put back into that business growth
稳定的长期租户 – 大多数租户出售物业是因为他们正在发展业务并希望将资金重新投入到业务增长中
- ▶ Saves on agent fees for tenant acquisition (no marketing or advertising costs)
节省了获得租户的中介费用（没有营销或广告费用）
- ▶ No rent free period required- saves you \$\$ up front
无需免租期 – 预先为您节省金钱
- ▶ Immediate cash flow - because tenant and business is already in place
立即获得现金流 – 因为租户和业务已经到位



优点 Pros

- ▶ Higher yields - (0.5% to 1% higher)- because there is some risk, if tenant decides not to stay- or the business actually has cash-flow issues (And that's the real reason why they are selling)
更高的收益率 –（高出 0.5% 到 1%）- 因为存在一些风险，即租户可能决定不留下，或是企业实际上存在现金流问题（这就是他们出售的真正原因）
- ▶ Can be Set and Forget
可以是一劳永逸的
- ▶ Tenant continues to take care of the property - they've typically taken good care of the property and will do most minor repairs & maintenance
租户会继续照管物业 – 他们通常能够把物业照管得很好，并且会进行大部分的小型维修和维护
- ▶ Sell it at a lower yield in the future - you get a purchaser, that may want a tenant on a 5 year lease after you've had it for a couple of years... you can sell it for a higher price- because it's no longer a Leaseback property- it's now normal commercial property.
将来能够以较低的收益率出售 – 在您持有此物业几年后，您会得到希望获得5年租户的买家，这样您可以以更高的价格出售它 – 因为它不再是售后回租物业了，它现在是正常的商用物业了。



缺点 Cons

- ▶ Rent may be misrepresented - tenant could be on a 5 year lease- but rent can proportionally higher than the market rate rent- which is a problem when you come to sell the property, or if you need to do a market rent review after those 5 years
租金可能会失实 – 租户可能是 5 年租约 – 但租金可能会相应地高于市场租金 – 这在您出售物业时会出现问题，或者您可能需要在这 5 年之后进行市场租金调整
- ▶ If rent is mis-represented- then Yield maybe misrepresented
如果租金失实– 那么收益率可能也会失实
- ▶ Tenant not intending to stay in the long term - even though they've signed up 5 x 5 x 5 - (not a big deal as you can re-tenant)
即使租户签署了 5 x 5 x 5 的租约，但仍不打算长期停留（这不是严重的问题，因为你可以重新出租）
- ▶ Cash flow problems in the tenant's business - real reason behind selling
租户业务中存在现金流问题 – 这是出售物业的真正原因
- ▶ Building may have defects or major repairs - so do your due diligence- get building report
建筑物可能有缺陷或需要大修，所以需要您进行尽职调查 – 获得建筑报告



需要留意

Look Out For

- ▶ Tenants are paying market rent- compare on a per square meter with other properties
租户支付的是市场租金 – 与其他物业的每平方米租金相比
- ▶ Bank Guarantees for 3 months rent.. or...
3个月租金的银行担保
- ▶ Personal Guarantee of Owner if small business
小企业业主个人担保
- ▶ Rental increases each year at minimum 3%
租金每年至少上涨 3%
- ▶ Tenant pays all the outgoings - they may choose to not pay building insurance
租户支付所有支出 – 他们可以选择 not 支付建筑保险



需要留意

Look Out For

- ▶ Clause in lease about tenant taking care of minor repairs - broken due to wear & tear- toilet blockages, tap repairs

租约中关于租户进行小型维修的条款 – 因磨损而损坏 – 马桶堵塞、水龙头维修

- ▶ Minimum 5 year lease – aim for 10 year lease + options (3 x 3 x 3 is risky and not long enough to get enough capital gains in a leaseback property)

至少 5 年租约 – 目标是 10 年租约 + 续租 (3 x 3 x 3 租约是有风险的，而且时间不够长，无法在售后回租物业中获得足够的资本收益)

- ▶ Check building/strata report for fine print - inspect the building

检查建筑物/物业报告的细则 - 检查建筑物



尽职调查

Due Diligence

- ▶ Talk to the agent 与中介交谈
- ▶ Understand the tenant's business 了解租户的业务
- ▶ Lease drawn up by a lawyer 由律师起草租约
- ▶ Fine print is important - get your solicitors help to put it all in the lease- and they take care of the property as if they own it 合同细则很重要 – 让您的律师帮助将细则全部纳入租约中 – 租户会像自己持有物业一样照管物业
- ▶ Transparency is key 透明性是关键

