

Leases

Law

What makes a lease, and how it differs from a licence.

Requirements and consequences.

Requirements

Exclusive possession

A certain or ascertainable term

Usually at a rent

Correct formalities for longer terms

Why it matters

A lease is a property right, binding successors

Statutory protections often attach

Repair obligations are allocated by law

A licence gives none of these

Educational reference. Courts look at the substance of the arrangement, not what the document calls itself.