

YVA Case Updates:

Marks and Spencer plc v BNP Paribas Securities

Services Trust Company (Jersey) Limited and another

*****SUPREME COURT GRANTS LEAVE TO APPEAL*****



In *Marks and Spencer plc v BNP Paribas Securities Services Trust Company (Jersey) Limited and another* [2014] EWCA Civ 603, the Court of Appeal considered whether the tenant that exercised a break should be refunded rent and other payments for the period after the break date.

The Court of Appeal *overturned* the High Court's decision and held that in the absence of an express provision in the lease requiring the landlord to refund any rent payable under the lease by the tenant in respect of a period after the tenant has exercised the break clause, there can be no implied term requiring the landlord to do so.

HOWEVER...

Although many commentators believe that the Court of Appeal's decision was the correct one, on 11 November 2014, the Supreme Court granted Marks and Spencer PLC leave to appeal against the Court of Appeal's decision.

A hearing date has not yet been set but we shall provide a full update once the decision has been handed down.