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Lease Agreement

In housing and property law, a lease agreement is the contract under which a contractual tenancy is created. That tenancy can be of any duration: a few months or 999 years, either way the interest in the property is the tenancy and the lease is the contract under which it is created.

In everyday use, “lease” tends to refer to a longer tenancy that may be sold (“assigned”) for a large amount of money; whereas “tenancy” tends to be used to refer to agreements of shorter duration, or open-ended tenancies in social housing which cannot be bought and sold.

In supported accommodation, the term “lease” is normally used to refer to the agreement under which a not-for-profit body acquires property from a private owner for, say, three or five years at a time.