

## SALE OF REAL ESTATE RENT ROLL (BY SALE OF SHARES)

Penmans Lawyers have extensive experience in assisting clients with the sale and purchase of rent rolls. There are two ways in which the sale of rent roll can be structured. One involves each owner of a property listed on the rent roll, signing a new managing agency agreement that appoints the buyer as the new managing agent. The second, and more common way is that the purchaser buys the whole company that owns the rent roll. This second method is known as a sale of rent roll (by “sale of shares” or “sale of the company”).

Penmans have developed a specific agreement for the sale of rent rolls which we have used for many transactions and perfected over the years. Paula Roberts has helped clients with the sale and purchase of dozens of rent rolls.

Before Paula was a lawyer, she worked for some years in real estate in property management roles. She brings the additional benefit of practical experience in the field.

Penmans offer a fixed fee package for clients who are selling a rent roll by sale of shares. Our fixed fee includes:

- Drafting of the contract for sale of sales,
- Negotiating of reasonable amendments,
- Effecting exchange of contracts,
- Arranging and attending on settlement; and
- Dealing with the retention fund and any lost managements at the end of the retention period.

Where the rent roll has a value of \$1,000,000 or less, we charge a fixed fee of **\$5,500** (inclusive of GST) which is payable as follows:

On issue of the contract to the buyer’s lawyer	\$2,200.00
On exchange of contracts	\$1,100.00
On completion	\$1,650.00
On completion of disbursement of the retention fund	\$550.00

*partnering with people since 1946*



We have Accredited Specialists in  
Property Law and Wills & Estates

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Most rent roll matters do not involve such complexity that would necessitate us increasing our fees. However, if any unforeseen complications do arise (such as a dispute over lost managements and/or the disbursement of the retention fund) then we reserve the right to revise our estimate. We will give you notice of that and discuss the additional work required with you before doing work that is not included in our fixed fee.

If you are selling a whole business (not just the rent roll) then we will provide you with a different fixed fee depending on the work involved (which might include obtaining consent of the landlord to the change in underlying ownership of the company, or matters relating to employees.)

Our fixed fees for a rent roll with a value of over \$1,000,000 are **\$8,250** (inclusive of GST) which is payable at the same stages, and in the same proportions, as set out above.

We also offer fixed fees for acting for purchasers of rent rolls. We are happy for you to send us a rent roll purchase contract so that we can provide you with a quote prior to commencing work.

### **Next Steps**

Please complete our [contact form](#) and let us know that you have a rent roll matter. A member of our transactions team will be in contact with you.

The information you obtain at this site is not, nor is it intended to be, legal advice. You should consult a Solicitor for individual advice regarding your own situation. Liability limited by a scheme approved under Professional Standards Legislation.

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**Fixed fees current as of November 2025.**