

Summary of Key Events that End the MRO Procedure

MRO Stage:	Event:	MRO Procedure ends:
At any time during the MRO Procedure	Agreement by the parties to an MRO Tenancy	On the day that the TPT and the POB enter into the agreed MRO-Compliant Tenancy agreement
	The TPT elects to reject the MRO Tenancy and MRO Rent offered by the POB and terminates the MRO Procedure	On the day that the TPT notifies the POB in writing that he/she is terminating the MRO Procedure and wishes to remain tied
	Under the terms of existing tenancy agreement	On the day that the TPT and the POB agree a new tied rent in writing following a rent assessment
		On the day that the TPT and the POB agree a new tied agreement
	On the day that the tied tenancy that gave the TPT the right to serve the MRO Notice comes to an end	
Notice & Full Response	Period of Response	After 14 days following the end of the Period of Response if there has been no referral relating to either of the following to the PCA: <ul style="list-style-type: none"> • A failure by the POB to send a Full Response within the 28 day Period of Response • The POB's statement that an MRO Event has not occurred
	Decision by the arbitrator	On the day that the arbitrator rules, following a referral, that no MRO Event has occurred

<p>Negotiation Period</p>	<p>End of Negotiation Period without either:</p> <ul style="list-style-type: none"> • TPT's agreement to proposed MRO rent and tenancy; or • Referral of proposed MRO rent to Independent Assessor 	<p>After 63 days from the start of the Negotiation Period have elapsed (56 day negotiation period plus additional 7 days in which TPT can refer rent to an Independent Assessor)</p> <p>(The 63 days does not include any period during which the arbitrator is considering a referral by the TPT of whether subsequent proposed terms by the POB are MRO-Compliant. The MRO timetable is paused and reset following an arbitration decision)</p>
<p>Independent Assessment Stage</p>	<p>Appointment of and determination of MRO rent by an Independent Assessor</p> <p>[may be as a result of the initial determination; a determination following a direction given as part of an arbitration award; or a further determination following the appointment of a new Independent Assessor by the arbitrator]</p>	<p>On the day that the TPT gives notice of acceptance or rejection of the Independent Assessor's determination</p> <p>If the TPT does not give notice (and if there has been no referral to the PCA of the Independent Assessor's determination within 14 days of its receipt) after the later of:</p> <ul style="list-style-type: none"> • 21 days from the date the Independent Assessor communicates the determination; or • the day on which any tied rent assessment underway between the TPT & POB ends
	<p>Final determination by the arbitrator of the MRO rent</p>	<p>On the day that the TPT gives notice of acceptance or rejection of the MRO tenancy following the arbitrator's determination.</p> <p>If the TPT does not give notice, after the later of:</p> <ul style="list-style-type: none"> • 21 days from the date the Independent Assessor communicates the determination; or • the day on which any tied rent assessment underway between the TPT & POB ends