

Granting of a new lease at Unit 7 Hazelford Way

The below terms have been agreed for a new lease at Unit 7 Hazelford Way, Newstead.

Tenant	Prestige Retail (Midlands) Limited
Term	3 years commencing ASAP
Rent	£14,000 per annum exclusive payable monthly in advance by direct debit.
Deposit	2 months' rent

Background:

The previous tenant of Unit 7 vacated the property on 27^h September 2019.

The new tenant would like to move into the premises as soon as possible. We have carried out a Dunn and Bradstreet check on the tenant and the overall business risk is moderate-high. This is based on their balance sheet and appears to be because they have a high amount of liabilities compared to assets. In order to mitigate this risk we have requested a two-month deposit in addition to the landlord/trade references.

The agreed rental figure is considered to be fair in the current market.

Request for approval

For the above reasons it is recommended that approval is granted (subject to satisfactory references being received) to enter into a 3 year lease for 7 Hazelford Way.