

Granting of a new lease at Unit 1 Hill Crest Park

The below terms have been agreed for a new lease at Unit 1 Hill Crest Park Calverton.

Tenant	MIES Building Services
Term	The premises are to be let for a term of 3 years commencing as soon as possible.
Rent	£13,500 per annum exclusive payable monthly in advance by direct debit on the first day of the month. Rent to start 1 st October.
Option to Break	The lease will include an option to break after 12 months which will allow the Tenant the option to terminate giving 3 months written notice.
Legal Costs	£250 payable by the Tenant

Background:

The current tenant of Unit 1 vacated the property on 31st July 2019.

The new tenant would like to move into the premises as soon as possible to start fit out works which a view to move staff in on 1st October 2019. The usual procedure is that legal services are not instructed prior to references being satisfactorily obtained. However as the tenant is keen to begin fit out works ready for occupation on 1st October unless the legal works commence soon it is unlikely that we will be able to meet this deadline.

As the tenant is of good covenant strength it is unlikely that there will be any issues with the 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 the legal works commence now and authority to proceed (subject to satisfactory references being received) is given.