

### Granting of a new lease at Unit 7 Hill Crest Park

The below terms have been agreed for a new lease at Unit 7 Hill Crest Park Calverton.

<b>Tenant</b>	P.I.K Trailers Units 1 and 2 Southwell Business Park Crew Lane Southwell Nottinghamshire NG25 0TX
<b>Term</b>	The premises are to be let for a term of 3 years commencing 1 <sup>st</sup> August 2019
<b>Rent</b>	£8,000 per annum exclusive payable monthly in advance by direct debit on the first day of the month.
<b>Option to Break</b>	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.
<b>Legal Costs</b>	£250 payable by the Tenant

#### Background:

The current tenant of Unit 7 is vacating on 31<sup>st</sup> July 2019.

The new tenant would like to move into the premises on 1<sup>st</sup> August 2019. Accommodating this will ensure there is no break in rental income. The usual procedure is that legal services are not instructed prior to references being satisfactorily obtained. However as 1<sup>st</sup> August is a quick turnaround time 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 (turnover is £1.2 million) 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.