

Appendix 1

Heads of Terms – Lease Renewal 1 Hill Crest Park.

Tenant – MIES Building Services Limited

Lease – 6 Years

Rent – £19,250 p.a.

Rent Review – Rent to be reviewed annually on anniversary of the lease to RPI index, upwards only capped at 5% pa.

Service Charge – Fair proportion of the service charge account split across the park based on a percentage of the floor space occupied.

Landlord and Tenant Act - The lease is to be contracted outside of the security of tenure provisions of s24-s28 of the 1954 Landlord & Tenant Act.

Break Options – Tenants Break option at the end of the third year on provision of 6 months prior written notice, payment of rent and returning the property to the landlord by the break date.

Additional Licences - Not applicable to this tenancy. No external space to be used by this tenant and no licence required.

Tenant fit-out works – We are not expecting much tenant fit out works to be required upon granting of this lease, but any works would be assessed and a licence provided if required. To be approved by the Property Services Manager as necessary.

Costs – Tenant to pay £350 + vat contribution to the Councils legal costs in drawing up the new lease.

References – We have carried out the usual background checks. This is an existing business. Nothing untoward shows up on the business or personal checks carried out. There are no issues preventing our recommendation for this lease to be granted.