

Timber Drying Shed, Spring Gardens Road – Heads of Terms

Subject to contract

Tenant: The River Regeneration Trust (Company number: 08794259)

Rent Deposit: Nil

Guarantor: Nil

Lease: Contracted out of the Landlord & Tenant Act 1954.

Term: 16 years

Rent: £500/annum

Rent review: Every 4 years, in line with RPI

Rent Free Period: None

User: Administration offices associated with the River Regeneration Trust activities and storage and visitors centre on the ground floor.

Repairs: The tenant to take a put and keep lease of the whole premises and will carry out works to bring the building up to an agreed standard within the first four years of the grant of the lease. The tenant is to be responsible for arranging access to the site for building works.

Outgoings: The tenant to be responsible for all outgoing associated with the premises including business rates and utility bills.

Service Charge: Not applicable

Alienation: Assignment or subletting, whole or part, is not permitted. The TRRT are permitted to grant desk share licences to other charitable partner organisations.

Landlord's Works: None

Tenant's Works: As agreed schedule

Insurance: The landlord is to insure the premises and recover a fair proportion of the annual premium from the tenant.

Fees: Each party are to bear their own costs in respect of this transaction.