

Daniel Lynch: 3 St Johns Road, Ascot, Berks, SL5 7NQ and Henry Lynch: 4 Clarke Court, 64 High St, Egham, Surrey, TW20 9EY to be added into the parties

HEADS OF TERMS

BETWEEN:

The Proprietors: Martin Lynch as trustee of The M L And S Martin Lynch & Sons Limited Pension Scheme, with addresses:

Jennifer Irene Garman of 19 Lakeside Drive, Chobham, GU24 8BD, as Trustee of Jenspot SSAS.

The Tenant: ML&S Martin Lynch & Sons Limited, a company registered in England and Wales, located at Wessex House, Drake Avenue, Staines-upon-Thames, Middlesex, TW18 2AP.

1. DEFINITIONS AND INTERPRETATION

1.1 The Property: Freehold premises known as Wessex House, Drake Avenue, Staines-upon-Thames, Middlesex, TW18 2AP, registered under title number SY478156.

1.2 Lease Term: Either five (5) years or ten (10) years, commencing on x November 2024, with a break clause at year five (5) for a ten-year lease.

1.3 Rent: £71,500 per annum exclusive, subject to upward-only rent reviews every three (3) years.

1.4 Permitted Use: Light industrial, warehousing, and office use within Class E of the Town and Country Planning (Use Classes) Order 1987 (as amended).

1.5 Repairing Obligations: The Tenant shall be responsible for full repairing and insuring (FRI) obligations.

1.6 Security of Tenure: This lease is excluded from the security of tenure provisions of sections 24-28 of the Landlord & Tenant Act 1954.

1.7 Schedules: The Schedules form part of this lease and shall have effect as if set out in full in the body of this lease.

1.8 References to:

- **The Landlord** include the person entitled to the immediate reversion to this lease.
- **The Tenant** include its successors in title and assigns.

1.9 Occupancy Restrictions: The Tenant must not allow third parties to occupy or use the Property unless expressly permitted in this lease.

1.10 Statutory Definitions: The expressions "authorised guarantee agreement," "landlord covenant," and "tenant covenant" each have the meaning given by the LTCA 1995.

1.11 **Interpretation:** Clause, Schedule, and paragraph headings shall not affect the interpretation of this lease.

2. RENT PAYMENT & SERVICE CHARGES

2.1 **Rent Payment:** The Tenant shall pay the Rent in advance on the usual quarter days.

2.2 **Additional Payments:** The Tenant shall also pay:

- All utility costs and service charges.
- Business rates and outgoings.
- Insurance premiums as required.

2.3 **Utility Compliance:** The Tenant must comply with all laws and recommendations relating to the supply and removal of utilities.

2.4 **No Deductions:** The Tenant shall make all rent payments without deduction, set-off, or counterclaim unless required by law.

3. REPAIRS & MAINTENANCE

3.1 **Tenant Responsibilities:** The Tenant shall keep the Property in good repair and condition, including all internal and external repairs.

3.2 **Alterations:** The Tenant shall not make structural alterations without the prior written consent of the Landlord.

3.3 **Statutory Compliance:** The Tenant shall comply with all statutory requirements relating to the use and condition of the Property.

3.4 **Condition Maintenance:** The Tenant shall not allow the Property to deteriorate beyond its condition at the commencement of the lease, except for fair wear and tear.

4. COMMON AREAS & SERVICE MEDIA

4.1 **Service Costs:** The Tenant must pay a fair proportion of all costs payable by the Landlord for the maintenance, repair, lighting, cleaning, and renewal of all Service Media, structures, and other items used in common with other land.

4.2 **Determination of Costs:** The Landlord shall determine the fair proportion payable, which shall be binding except in case of manifest error.

5. COSTS

5.1 **Tenant Costs:** The Tenant must pay the Landlord's reasonable legal and professional costs, including:

- Enforcing the tenant covenants of this lease.

- Serving any notices or taking legal proceedings under the LPA 1925 or LTCA 1995.
 - Preparing and serving a schedule of dilapidations.
 - Any applications for consent or approval required under this lease.
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6. ASSIGNMENT & UNDERLETTING

6.1 Assignment: The Tenant may assign the whole of the lease, subject to:

- Landlord's consent, not to be unreasonably withheld.
- An Authorised Guarantee Agreement (AGA).

6.2 Underletting: The Tenant may underlet the whole, subject to:

- Open market rent being achieved.
- Landlord's prior written approval.

6.3 Restrictions: The Tenant must not assign, underlet, charge, part with, or share possession of any part of the Property except as expressly permitted.

7. INSURANCE

7.1 Landlord's Obligation: The Landlord shall insure the Property against usual perils.

7.2 Tenant's Obligation: The Tenant shall pay the insurance premium to the Landlord on demand.

7.3 Public Liability Insurance: The Tenant shall maintain public liability insurance and provide evidence upon request.

7.4 Insurance Compliance: The Tenant must not do anything to invalidate or increase the cost of the Landlord's insurance.

8. TERMINATION & BREAK OPTIONS

8.1 Break Clause: The Tenant may terminate this lease at the 5th anniversary by serving not less than 6 months' written notice.

8.2 Forfeiture: The Landlord may forfeit the lease in case of:

- Non-payment of rent.
- Material breach of tenant covenants.
- Tenant insolvency.

8.3 Handover Conditions: Upon termination, the Tenant shall return the Property in good repair and condition, subject to fair wear and tear.

9. MISCELLANEOUS

9.1 **Governing Law:** This lease is governed by the laws of England and Wales.

9.2 **Dispute Resolution:** Any disputes shall be referred to arbitration in accordance with the Arbitration Act 1996.

9.3 **No Waiver:** No waiver by the Landlord of any breach by the Tenant shall constitute a continuing waiver.

9.4 **Severability:** If any provision of this lease is found to be unenforceable, the remainder shall continue in full force and effect.