Lease, Unit 4 Calder Wharf
Fictional Northfield matter. Prepared by Morgan Bell, 15 January 2024.

Lease of Unit 4 Calder Wharf, Hollinsford, dated 15 January 2024 between Calder Wharf Estates Ltd (the Landlord), Northfield Supplies Ltd (the Tenant) and Northfield Group Holdings Ltd (the Guarantor). Term: ten years from and including 1 February 2024. Initial rent: ?186,000 a year exclusive of VAT, payable quarterly in advance on the usual quarter days.

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1. Definitions and interpretation. The Premises means Unit 4 Calder Wharf, including the yard, loading bays and the chilled hall extension shown edged red on Plan 1. Service Charge means the Tenant’s fair proportion of the costs of the services in Schedule 4, currently fixed at 11.5%.

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2. Rent review. The rent shall be reviewed on 1 February 2029 to the higher of the rent then payable and the open market rent, determined by an independent surveyor in default of agreement.

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3. Tenant’s covenants. The Tenant shall keep the Premises in good repair, except for damage caused by an insured risk; shall not make structural alterations without consent; and shall use the Premises only as a warehouse with ancillary offices. The Tenant shall indemnify the Landlord against loss arising from any breach of the Tenant’s covenants.

4. Landlord’s covenants. The Landlord shall insure the building against the insured risks for its full reinstatement value, and shall use the insurance money to make good damage as soon as practicable.

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4A. Alienation. The Tenant shall not assign or underlet the whole of the Premises without the Landlord’s consent, which may not be unreasonably withheld. The Tenant may not underlet part only, except that it may share occupation with a group company provided no relationship of landlord and tenant is created. On any assignment, the Landlord may require the outgoing Tenant to enter into an authorised guarantee agreement.

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4B. Yard and parking. The Tenant may use the yard for the loading, unloading and parking of commercial vehicles, but not for the storage of goods overnight or the parking of refrigerated trailers with engines running between 23:00 and 06:00, out of consideration for the residential moorings on the far side of the basin. The Tenant shall keep the yard swept and free from litter.

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5. Break clause. The Tenant may terminate this Lease on 1 February 2029 by giving the Landlord not less than six months’ prior written notice, provided that the rent has been paid in full and vacant possession is given.

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6. Forfeiture. If the rent is unpaid 21 days after becoming due, the Landlord may re-enter the Premises, whereupon the term shall end, without prejudice to any other right of the Landlord.