



CONFIDENTIAL
HEADS OF TERMS FOR A NEW LEASE

Subject to Contract
14th November 2013

Premises: Unit 1, Huntsman Road

Marina: Hamble Point Marina

Landlord: Marina Developments Ltd

Co. Reg. No. 01056715

Tenant / Registered Office: Sunsail Worldwide Sailing Ltd
Tui Travel House
Crawley Business Quarter
Felming Way
Crawley
West Sussex
RH10 9QL

Co. Reg. No. 01658245

Guarantor: N/A

Co. Reg. No.

Contact Details: Mr Franck Bauguil



Term: 6 years

Date for Possession: 1st March 2013.

Proposed Use: Office premises.

Rental:



Please note that rent is payable quarterly in advance by bankers standing order.

Rent Commencement :

Three months from lease completion.

Rent Review(s):

Upward only on each third anniversary of the Term (and last day of the Term for 1954 Act leases) to the greater of Open Market Value OR to a sum equivalent to the passing rent increased by reference to the annual increases in the Retail Prices Index.

Repairs: Full repairing lease.





<u>Reinstatement:</u>	The tenant is to yield up the premises in accordance with the terms of the lease.		
<u>Building Service Charge:</u>	Not applicable.		
<u>Estate Service Charge:</u>	To pay a fair proportion of the landlord's costs in repairing and maintaining the car parks, landscaping and accessways and of the provision of lighting, security and refuse removal.		
<u>Electricity/Water:</u>	To reimburse the landlord the cost of supplying electricity and water to the premises. Electricity currently charged at 10.32 pence per unit – No standing charge		
<u>Insurance:</u>	Tenant to reimburse Landlord's costs of insuring the Premises (building risks and three years loss of rent).		
<u>VAT:</u>	Tenant to pay VAT on all above outgoings at the appropriate rate.		
<u>Business Rates:</u>	Tenant to pay direct to the Local Authority.		
<u>Security of Tenure:</u>	To be outside the Landlord and Tenant Act 1954 Part 2.		
<u>Costs:</u>	The tenant will pay the landlords costs for the following (where applicable): - o Legal Fees: £300 plus VAT, reduced to £100 if the tenant accepts the standard format lease and does not instruct solicitors to negotiate lease. The lease will be in standard format and the landlord is not obliged to accept any amendments. If any amendments are made additional charges may be levied. - o Rent Deposit Deed & M395 Form: £25 plus VAT. - o Statutory Declaration for non 54 Act Lease: £50 plus VAT - o Side Letter: £50 plus VAT The tenant will be liable to pay the landlords abortive legal costs if they withdraw for any reason.		
<u>Tenants Solicitors:</u>	TBC if applicable.		
<u>Signage:</u>	All signs or notices in or on the premises to be previously approved in writing by the Landlord and consent will not be unreasonably withheld.		
<u>References:</u>	<u>Bank:</u>	<u>Previous Landlord:</u>	<u>Trader:</u>
	TBC	TBC	TBC



Rent Deposit:

Tenant to pay a deposit equivalent to 6 months' rent plus VAT.

Car Parking:

The right to park not more than 6 private and fully taxed motor cars in each of the car parking spaces within the Estate in the location to be determined from time to time by the landlord.

Break clause:

Tenant to have the option to break the lease on the third anniversary of the term subject to six months prior notice.

Landlords works:

Landlord to redecorate the interior of the premises and fit new office grade carpeting prior to lease commencement. To a specification to be agreed between the Landlord and the Tenant.

+ repair
and
paint
exterior

**First Refusal
Option:**

Should ground floor, front elevation offices become available in Saltmakers House the Landlord commits to offer these to the Tenant on a first refusal basis. Any such offer will be at the market rent (at not less than the rent being paid for 1 Huntsman Rd) and will only be available for acceptance for a period of 28 days.

FORM OF ACCEPTANCE (SUBJECT TO CONTRACT):

On behalf of the tenant the undersigned hereby confirms agreement to the above Heads of Terms

Name: [REDACTED]

Signed: [REDACTED]

Date: 13 Nov 2013