

## **2 HILLMAN STREET**

### **PROPOSED LEASE DETAILS**

- A new 10 year lease inside the Landlord & Tenant Act 1954.
- Tenant break options at the end of years 3 and 6 to cater for DWP's three yearly occupancy reviews.
- The same rent of £711,000pa (£28 per sq ft). This is considered to be the present Estimated Rental Value and represents best consideration.
- Rent free of 18 months spread over the 10 year term, equating to 6 months rent free at the beginning of the term and thereafter on the anniversary of the 3rd and 6th years of the term, subject to the break notice not being served. This is considered to be in line with current market practice should the building be let on the open market.
- Rent review on the fifth anniversary of the lease - upward only.

The above is without prejudice and subject to contract and the DWP's internal approval process.