

Heads of Terms

Unit 21, Denbigh Hall Industrial Estate

23-9-2026

HEADS OF TERMS

Subject to contract

1. Property:	Name: Denbigh Hall Industrial Estate Unit(s): Unit 21 Address: Denbigh Hall Bletchley, MK3 7QT, Milton Keynes
2. Proposal:	Lease of the property
3. Timetable/Agreement for lease:	Both parties will endeavour to complete the Lease within 4 weeks of agreeing the Head of Terms.
4. Landlord:	United UK Propco 8 Ltd.
5. Tenant:	Name: EXA INFRASTRUCTURE UK LIMITED (incorporated and registered in UK) Registered Office: 5th Floor 40 Strand, WC2N 5RW, LONDON Company Number: 04472687 Contact Name: Jutsin Hill Contact Email: justin.hill@exainfra.net Contact Phone: 07980 897367
6. Security:	None
7. Term:	30 years commencing as soon as possible With 2 extension options to renew by 5yrs
8. Landlord & Tenant Act 1954:	The security of tenure provisions of the Landlord and Tenant Act 1954 are excluded.
9. Break Option:	<i>Final wording not agreed and to be confirmed with solicitors</i> There will be a Tenant break option to determine on the day before the 9-month anniversary of the Term. If the Tenant breaks the lease the break is subject to the following conditions: 1. A minimum of 1 months prior written notice being given to the Landlord prior to the break date; 2. All annual rent and any VAT should be paid; 3. All other sums due under the lease demanded at least 14 days before the break date should be paid; 4. Yielding up, the property cleared and tidy and free of occupation (or any right of occupation) by the Tenant or any third parties; There will be a Tenant break option to determine on the day before the 15-year anniversary of the Term. If the Tenant breaks the lease the break is subject to the following conditions: 5. A minimum of 12 months prior written notice being given to the Landlord prior to the break date; 6. All annual rent and any VAT should be paid; 7. All other sums due under the lease demanded at least 14 days before the break date should be paid; 8. Yielding up, the property cleared and tidy and free of occupation (or any right of occupation) by the Tenant or any third parties; 9. A break penalty of £ 18,300.00 should be paid;
10. Annual Rent:	£54,900.00 plus VAT. Annual rent is exclusive of business rates, service charge, insurance premiums and all other outgoings.

	Payment frequency – Quarterly in advance by direct debit. Service charge, insurance and VAT will also be reserved as rent. Payment of £ 150.00 administration charge for each late payment of monies due under the lease
11. Rent Free:	24 months to be taken as 50% rent for 48 months Rent free period to start after the 9-month break option date.
12. Rent Review:	5-yearly rent reviews from the term commencement date Basis of review - Indexed to CPI subject to cap & collar of 1.5% - 3.5%
13. Service Charge:	The Tenant will be responsible for the payment of a proportion of the estate service charge budget. A budgeted service charge will be provided for the estate. The estate is managed by Fisher German. They will provide a copy of the Landlord's regulations for the estate and a list of the services included in the service charge.
14. Insurance:	The Tenant will pay a fair proportion of the cost incurred by the Landlord in insuring the estate of which the property forms part
15. User:	Permitted Use – Light Industrial and Storage & Distribution within use class B1c and B8 of the 1987 Use Classes Order or such other use within use classes B1(c) [B2] and/or B8 the landlord may approve (such approval not to be unreasonably withheld or delayed). To include the installation and operation of electronic communications equipment including a transformer on the parking spaces and connection to telecommunications infrastructure which is external to the site and therefore the lease shall include the following rights of the tenant to run fibre routes, rights to run cables through the estate; rights to install and upgrade telecom equipment; 24/7 emergency and routine access; contractor access rights; and rights to obtain and maintain wayleaves and utility connections. Unrestricted access is to be allowed at all times.
16. Alienation:	Assignment of part is prohibited. Assignment of whole is permitted with landlord's consent (not to be unreasonably withheld or delayed) subject to the landlord's standard conditions including the requirement to provide an Authorised Guarantee Agreement Underletting is permitted in whole with landlord's consent (not to be unreasonably withheld or delayed); All underlettings must be outside the 1954 Act, at a market rent and an undertenant cannot underlet further. Group company sharing is allowed provided that no security of tenure or lease arises.
17. Repair:	Full repairing lease; The Tenant is responsible for keeping the property in good and substantial repair. but in no better condition than evidenced in the schedule of condition to be attached to the lease. The accommodation to be taken in its current condition other than the Landlord repairing at its own cost the roller shutter door or replacing this if beyond repair. Photographic schedule of condition is required The tenant to have no responsibility for contamination or any other issues relating to the fuel tank underneath the forecourt that was installed by the previous tenant.
18. Alterations:	Structural/external alterations are permitted with, Landlord consent (not to be unreasonably withheld or delayed). All alterations to be documented by way of a Licence to Alter.

	Internal structural alterations are permitted with, Landlord consent (not to be unreasonably withheld or delayed). All alterations to be documented by way of a Licence to Alter. The installation of demountable partitioning and associated works, incurring cabling and mechanical and electrical modifications will be permitted without consent, so long as it will have no adverse effect on the performance of the property's services and is in accordance with good estate management practice and the Tenant provides plans within four weeks of completing such works Reinstatement of all alterations is required at the end of the term unless the Landlord specifies a lesser extent in writing during the last 6 months of the term. Tenant shall not do anything with would reduce the power supply to the premises to less than the supply at the date of the lease	
19. Tenant's fit out works:	The tenant to provide detailed drawings of proposed condensers, ventilation grilles, small section of fence, transformer and generator as soon as possible, subject to the landlord confirming there is no in principle objection to these installations. Consent will be required for the installation of condensers on gantry and fenced in, ventilation grills, placing of a transformer on the forecourt, removal of the gas supply and wayleaves.to connect to fibre and telecoms infrastructure. Details will be provided as soon as possible.	
20. Signage:	Further to the Tenant's prior written consent. the Tenant's name will be added to any sign listing all the occupiers of the industrial estate The Tenant may display its name and logo in the designated signage zone on the property, subject to landlord's approval and a licence for signage, but otherwise external signage is prohibited. Internal signage that is visible outside the property requires landlord consent (not to be unreasonably withheld or delayed) but small signs indicating opening hours and accepted payment methods do not need landlord's consent. The Landlord can require the removal of signage to which it reasonably objects.	
21. Environmental	It is important to the Landlord that the Property and Estate are environmentally efficient and sustainable with a strong Environmental Performance. The Tenant will be required to accept the Landlord's standard wording in the lease relating to environmental obligations.	
22. Miscellaneous:	Where the Tenant is a corporate body or partnership the Tenant will be required to share audited annual accounts (or draft management accounts if there is no obligation on the Tenant to have audited accounts) when requested by the Landlord. The Landlord shall not request this information more than once in any year.	
23. Solicitors:	Landlord: CMS Cameron McKenna Nabarro Olswang LLP 1-3 Charter Square Sheffield S1 4HS Tel: 0114 279 4000	Tenant: Seddons GSC 120 New Cavendish Street London W1W 6XX Tel 020 7725 8000 Serap Sarica Sereap.serica@seddons-gsc.com 020 725 8039
24. Agents:	Landlord: Louch Shacklock & Partners LLP 16 Warren Yard Warren Park Milton Keynes MK12 5NW Luke Epps	Tenant: Cluttons LLP Yarnwicke 119-121 Cannon Street London EC4N 5AT Ralph Pearson

	07522 084427 Luke@louchshacklock.com	07894 608 020 Ralph.Pearson@cluttons.com
25. VAT:	The estate is elected for VAT.	
26. Costs:	The parties are to bear their own costs	
27. Anti-Money Laundering and Anti-Bribery	The tenant will be required to comply with the landlord's standard anti-money laundering and anti-bribery policies.	
28. Conditions:	I. Subject to contract II. Subject to Landlord board approval III. Subject to approval of tenant covenant IV. Subject to the landlord repairing the roller shutter	