

EXECUTIVE SUMMARY

Property:	Ground Floor, Basement and Storeroom 47 Fleet Street, London, EC4Y 1BJ
Landlord:	C HOARE & CO (Company Registration Number 00240822)
Tenant:	DAVY'S OF LONDON (WINE MERCHANTS) LIMITED (Company Registration Number 00963147)
Guarantor:	None
Rent Deposit:	None
Date of lease:	To be dated on completion
Term:	29 September 2022 to and including 2 July 2036
Security of tenure under LTA 1954:	No, outside the 1954 act
Option to determine:	Mutual on 24 June 2028 subject to 6 months' notice and rolling afterwards on 12 months' notice. Otherwise subject to there being no arrears of rents demanded at least 28 days prior to the Break Date; and the Premises being given back free from occupation and with no subsisting rights of occupation (save for any telecommunications equipment consented to by the landlord)
Rent:	From and including 29 September 2022 to and including 28 September 2025 £70,000 per annum exclusive Thereafter the sum of £90,000 per annum exclusive subject to review
Review date(s):	29 September 2027 and 29 September 2032
Repair:	The tenant is required to keep the premises in good and substantial repair and condition. This includes all dilapidations from the previous lease.
Limitations or exclusions:	Damage caused by insured risks is excluded from the Tenant's repairing obligation (save to the extent that insurance monies are not available due to an act or default of the Tenant, undertenant or any occupier)
Assignment:	Yes, of whole only, with written consent, not to be unreasonably withheld or delayed. Assignment of part not permitted.
Underletting whole:	Yes, of whole only, with written consent, not to be unreasonably withheld or delayed but dependent on the underlease being in a form substantially the same as this lease and approved by the Landlord.
Underletting part:	Not permitted
Structural or External Alterations:	With landlord's consent (at the landlord's discretion)

Non-Structural Internal Alterations:	<p>Yes, with consent, not to be unreasonably withheld or delayed for non-structural alterations.</p> <p>Without Landlord’s consent for erect or remove internal non-structural partitions. Drawings (and such other details as the Landlord reasonably requires) showing such works are to be delivered to the Landlord. These alterations are to be removed at the Termination Date.</p>
Permitted Use:	<p>In respect of the Main Premises, use as a wine bar, restaurant and premises with off sales or any other use within class A3.</p> <p>In respect of the Storage Area, use as a storage area for the storage of goods in connection with a wine and spirit merchant</p>
Landlord's Services:	<p>Maintaining cleaning decorating and lighting the Common Parts and the exterior of the Building to such standards as the Landlord considers adequate</p> <p>Repairing the exterior and structure of the Building</p> <p>Maintaining the plant and equipment and Conduits in or that serve the Building</p>
Service Charge:	<p>The Tenant's Share of the Expenditure, such sum as the Landlord or the Landlord's Surveyor shall conclusively certify as a fair and reasonable estimate.</p>
Insurance Provisions:	<p>Landlord insures the premise and Tenant pays the cost of their share</p>
Additional Comments:	<p>There was a prior lease of the main premises dated 2 July 2001 and of the storeroom dated 11 May 2017 which are being surrendered simultaneously.</p> <p>Messrs Hoare will simultaneously grant a licence to occupy a seating area outside the main premises, over the area shown on the plan annexed to the licence. The This Licence will end on the earliest of:</p> <ul style="list-style-type: none"> (a) 2 July 2036; (b) Breach of the licence (c) Immediately on written notice given at any time by either party to the other if the Lease is terminated or assigned.