

# Finance and Resources Committee

10.00am, Tuesday, 25 April 2023

## 37 Leith Street, Edinburgh – Proposed New Lease

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| Executive/routine<br>Wards<br>Council Commitments | Routine<br>11 – City Centre |
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### 1. Recommendations

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- 1.1 That Finance and Resources Committee approve a new 15-year lease to Maki Property Limited of 37 Leith Street, Edinburgh, on the terms and conditions outlined in this report.

**Paul Lawrence**

Executive Director of Place

Contact: Iain Lamont, Senior Estates Manager

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# Report

## 37 Leith Street, Edinburgh – Proposed New Lease

### 2. Executive Summary

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- 2.1 The property at 37 Leith Street is leased to Maki Property Limited. The existing lease expires on 30 November 2023 and the tenant has requested a new 15-year lease. This report seeks approval to grant a new 15-year lease on the terms and conditions outlined in the report.

### 3. Background

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- 3.1 The property known as 37 Leith Street extends to 73.52 sq m (791 sq ft) and is shown outlined in red on the plan at Appendix 1.
- 3.2 Maki Property Limited have occupied the subject since July 2019 and operate a Japanese restaurant. The current rent is £20,500 per annum.
- 3.3 The existing lease expires on 30 November 2023 and the tenant has requested a new 15-year lease until 30 November 2038.

### 4. Main report

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- 4.1 The following terms have been provisionally agreed:
- 4.1.1 Subjects: 37 Leith Street, Edinburgh;
  - 4.1.2 Tenant: Maki Property Limited;
  - 4.1.3 Lease term: 15 years from 1 December 2023;
  - 4.1.4 Rent: £22,700 per annum (current market value);
  - 4.1.5 Rent review: 5 yearly;
  - 4.1.6 Repair: tenant full repairing liability; and
  - 4.1.7 Costs: tenant responsible for Council's legal costs.
- 4.2 The tenant has fulfilled all their legal and financial obligations in terms of the existing lease.

## **5. Next Steps**

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- 5.1 Following approval of the terms by Committee, Legal Services will be instructed to progress with the documentation for the new lease.

## **6. Financial impact**

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- 6.1 Effective from the 1 December 2023 the annual rent will be increased from £20,500 per annum to £22,700 per annum credited to the General Property Account.

## **7. Stakeholder/Community Impact**

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- 7.1 Ward members have been made aware of the recommendations of this report.

## **8. Background reading/external references**

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- 8.1 None.

## **9. Appendices**

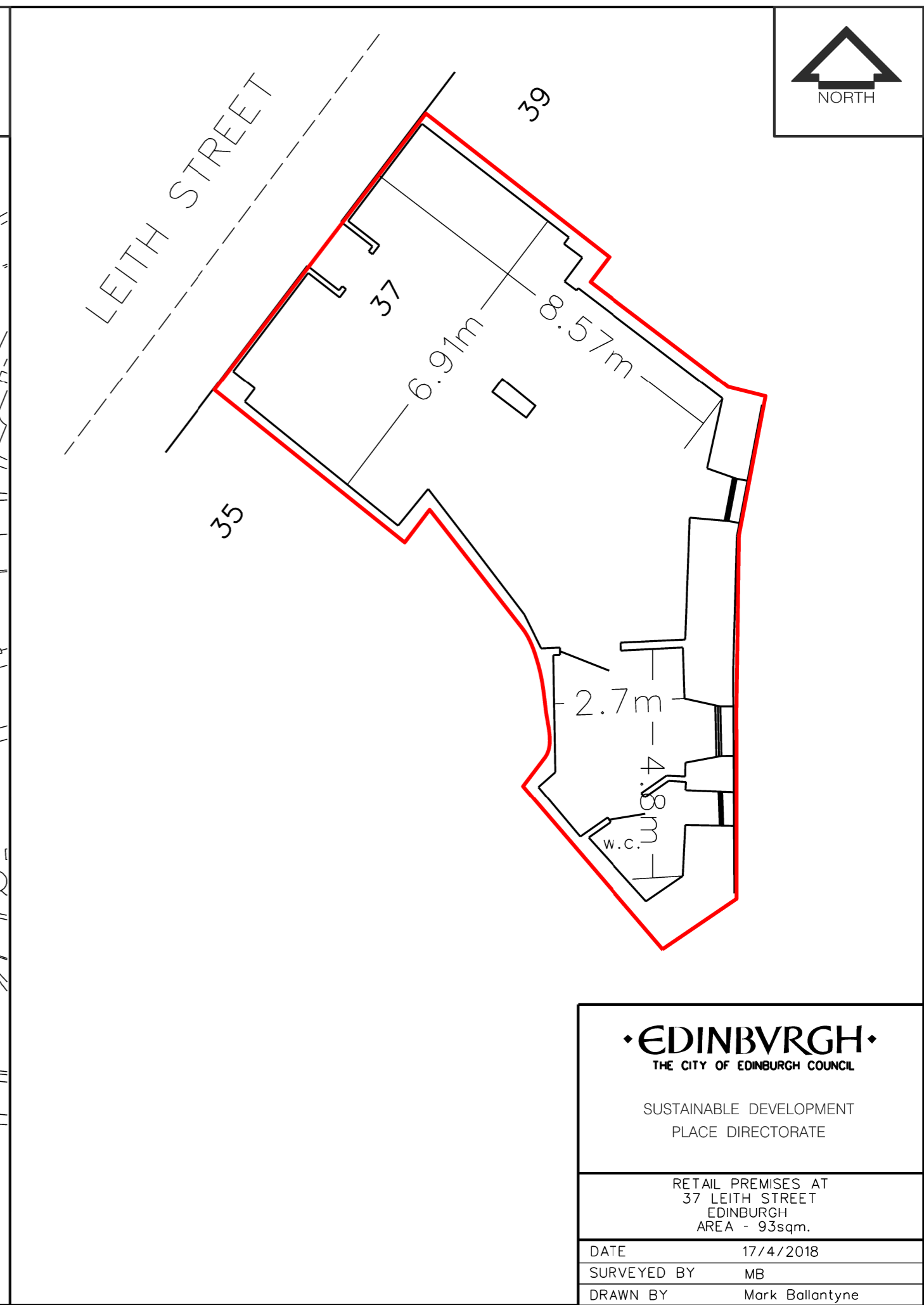
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- 9.1 Appendix 1 – Location plan.



LOCATION PLAN

SCALE 1:1250



SITE PLAN

SCALE 1:100

**• EDINBURGH •**  
THE CITY OF EDINBURGH COUNCIL

SUSTAINABLE DEVELOPMENT  
PLACE DIRECTORATE

RETAIL PREMISES AT  
37 LEITH STREET  
EDINBURGH  
AREA - 93sqm.

|             |                 |
|-------------|-----------------|
| DATE        | 17/4/2018       |
| SURVEYED BY | MB              |
| DRAWN BY    | Mark Ballantyne |
| FILE NO.    |                 |
| NEG. NO.    | A3/389a         |