

Finance and Resources Committee

10.00am, Thursday, 5 March 2020

301-303 Cowgate, Edinburgh- Proposed New Lease

Executive/routine	Routine
Wards	11 – City Centre
Council Commitments	2

1. Recommendations

1.1 That Committee:

- 1.1.1 Approves a 15 year lease to Crescent Print Limited of retail premises at 301 – 303 Cowgate, Edinburgh, on the terms outlined in this report and on other terms and conditions to be agreed by the Executive Director of Resources.

Stephen S. Moir

Executive Director of Resources

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Property and Facilities Management Division, Resources Directorate

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Report

301-303 Cowgate, Edinburgh- Proposed New Lease

2. Executive Summary

- 2.1 The retail unit at 301 – 303 Cowgate is currently let to Crescent Print Limited. The existing lease expires on 31 March 2020 and the tenant has requested a new 15 year lease. The report seeks approval to grant a new lease to Crescent Print Limited on the terms and conditions outlined in the report.

3. Background

- 3.1 The premises at 301 – 303 Cowgate extends to 85.13 sq m (916 sq ft) or thereby and is shown outlined in red on the attached plan.
- 3.2 Since July 2011, Crescent Print Limited have been the tenant at the property operating a printing / reproduction business. The current rent is £11,600 per annum.
- 3.3 The existing lease expires on 31 March 2020 and the tenant has requested the Council grant a new 15 year lease until 31 March 2035.

4. Main report

- 4.1 The following terms have been provisionally agreed:
- Subjects: 301-303 Cowgate, Edinburgh;
 - Tenant: Crescent Print Limited;
 - Term: 15 years from 1 April 2020;
 - Rent: £13,000 per annum;
 - Use: Class 1 Retail Use;
 - Rent Review: 1 April 2025 and five yearly thereafter to Market Rental Value;
 - Repair: Full repairing and maintaining obligation;
 - Costs: The tenant shall be responsible for all Council and Legal costs;

- Other terms: As contained in a standard lease.

4.2 The tenant has fulfilled all their legal and financial obligations in terms of the existing lease.

5. Next Steps

5.1 Following approval of the terms by Finance and Resources Committee, solicitors will be instructed to conclude the legal documentation.

6. Financial impact

6.1 An increase in rent to £13,000 per annum to the General Property Account, effective from 1 April 2020. The revised rental represents an increase of 2% on the rent currently received.

7. Stakeholder/Community Impact

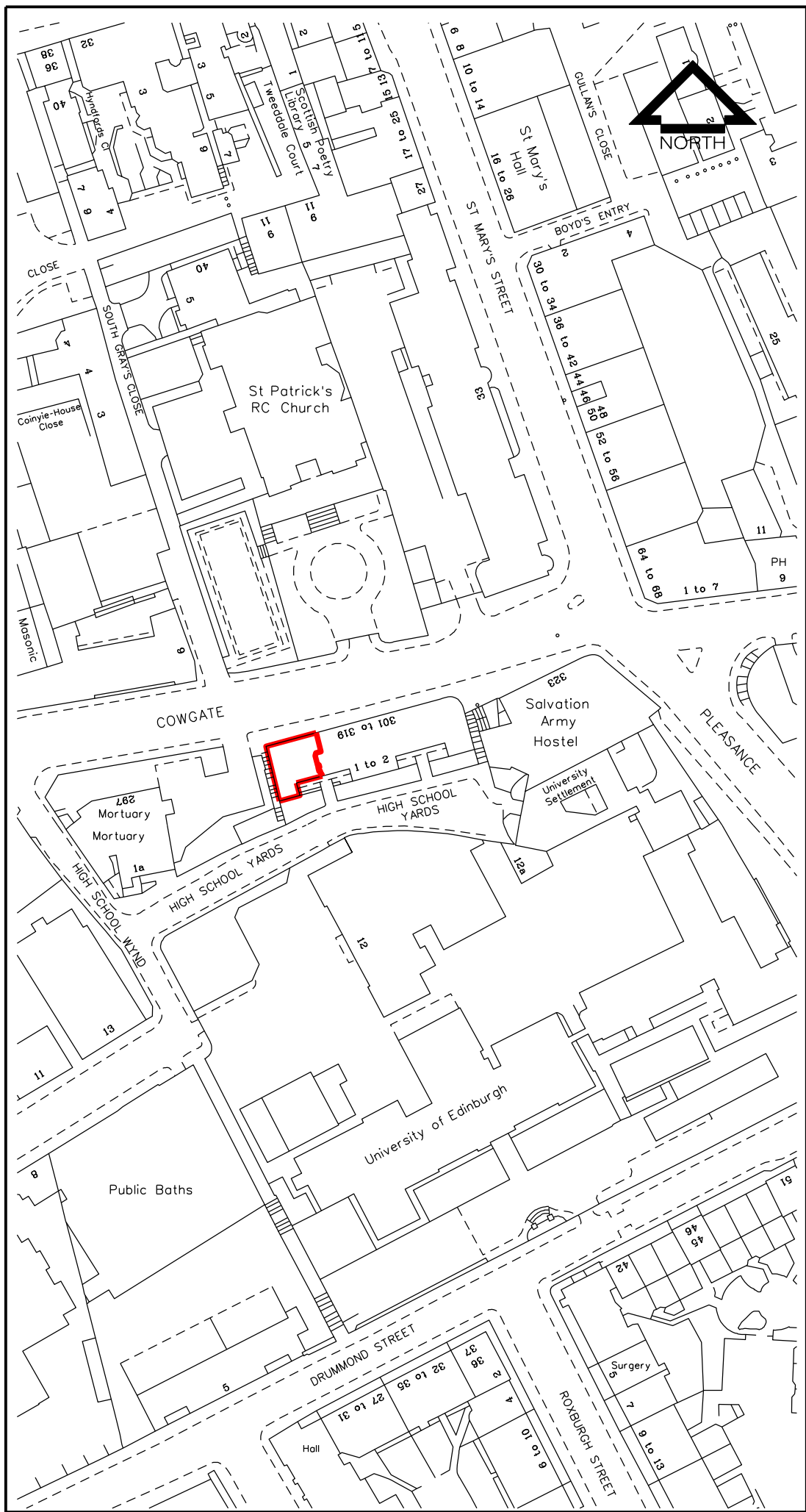
7.1 Ward elected members have been made aware of the recommendations of the report.

8. Background reading/external references

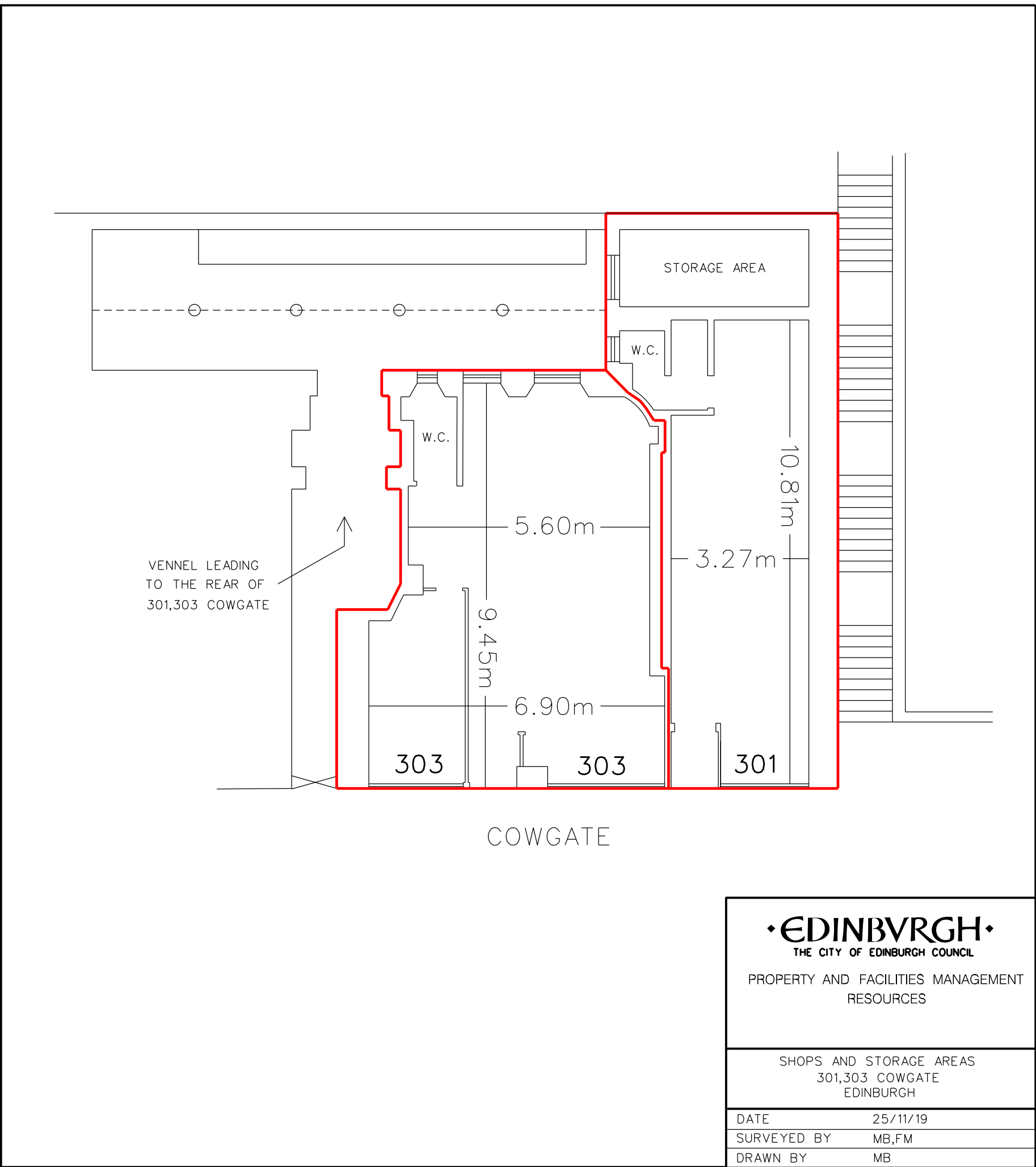
N/A

9. Appendices

Appendix 1 - Location Plan



LOCATION PLAN



SITE PLAN

• EDINBURGH • THE CITY OF EDINBURGH COUNCIL	
PROPERTY AND FACILITIES MANAGEMENT RESOURCES	
SHOPS AND STORAGE AREAS 301,303 COWGATE EDINBURGH	
DATE	25/11/19
SURVEYED BY	MB,FM
DRAWN BY	MB
FILE NO.	6601
NEG. NO.	A3/382

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