

Finance and Resources Committee

10.00am, Tuesday, 20 June 2023

Unit 33 The Loan, Viewforthbank Industrial Estate, South Queensferry – Proposed Lease Extension

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| Executive/routine Wards Council Commitments | Routine 4 – Forth |
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1. Recommendations

- 1.1 That the Finance and Resources Committee approve a 15-year lease extension to AMDG Pharma Limited of Unit 33 The Loan, Viewforthbank Industrial Estate, South Queensferry on the terms outlined in this report.

Paul Lawrence

Executive Director of Place

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Report

Unit 33 The Loan, Viewforthbank Industrial Estate, South Queensferry – Proposed Lease Extension

2. Executive Summary

- 2.1 Unit 33 The Loan, Viewforthbank industrial estate is leased to AMDG Pharma Limited who recently took an assignation of the tenancy. The tenant has requested a 15-year extension and this report seeks approval to grant this on the terms and conditions outlined in the report.

3. Background

- 3.1 The property at Unit 33 The Loan, Viewforthbank Industrial Estate extends to 139.41sq m (1,501sq ft) and is shown outlined in red on the attached plan.
- 3.2 AMDG Pharma Limited has recently taken an assignation of the existing lease from Lloyds Pharmacy Limited who occupied the property since November 2001. The current rent is £40,000 per annum. AMDG Pharma Limited operate a retail pharmacy business processing prescriptions and selling a range of health remedies, beauty products and toiletries.
- 3.3 The lease current lease expired 28 November 2023 and the tenant has requested a 15-year lease extension until 28 November 2038.

4. Main report

- 4.1 The following terms have been provisionally agreed:
- 4.1.1 Subjects: Unit 33 The Loan, Viewforthbank Industrial Estate, South Queensferry;
 - 4.1.2 Tenant: AMDG Pharma Limited;
 - 4.1.3 Lease extension: 15 years from 29 November 2023;
 - 4.1.4 Rent: £42,000 per annum (current market value);
 - 4.1.5 Rent review: Five (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 and a rental deposit of £20,000 has been lodged with the Council.

5. Next Steps

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

6.1 Effective from the 29 November 2023 the annual rent will be increased from £40,000 per annum to £42,000 per annum credited to the General Property Account.

7. Stakeholder/Community Impact

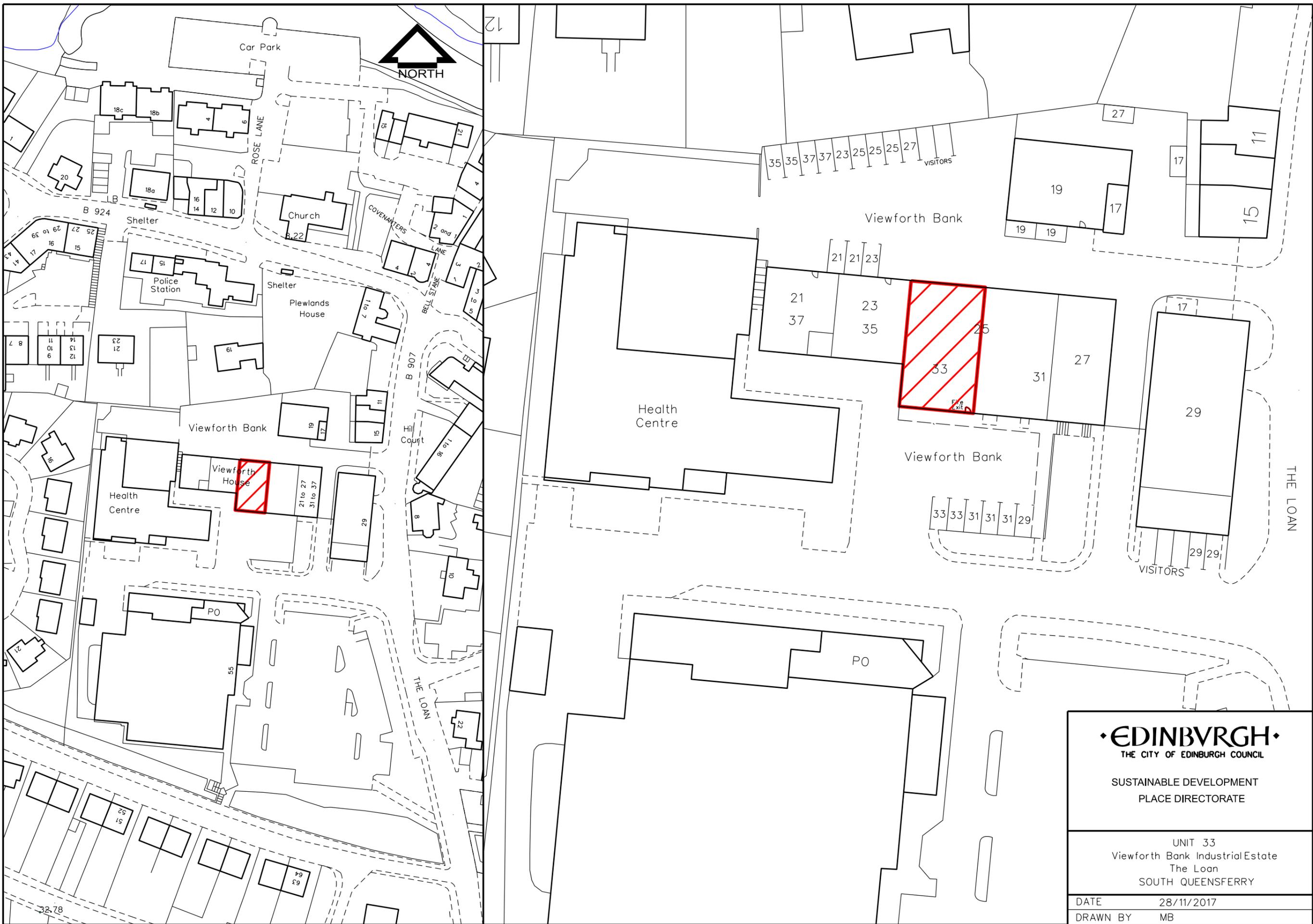
7.1 Ward members have been made aware of the recommendations of this report.

8. Background reading/external references

8.1 None.

9. Appendices

9.1 Appendix 1 – Location plan.



LOCATION PLAN

PHOTOGRAPHICALLY REDUCED NOT TO SCALE

SITE PLAN

• EDINBURGH •
THE CITY OF EDINBURGH COUNCIL

SUSTAINABLE DEVELOPMENT
PLACE DIRECTORATE

UNIT 33
Viewforth Bank Industrial Estate
The Loan
SOUTH QUEENSFERRY

| | |
|----------|------------|
| DATE | 28/11/2017 |
| DRAWN BY | MB |
| FILE NO. | 01/T278/35 |
| NEG. NO. | A3/1131a |