

Finance and Resources Committee

10.00am, Tuesday, 21 November 2023

46 High Street, Edinburgh - Proposed Lease Extension

Executive/routine
Wards

Routine
11- City Centre

1. Recommendations

- 1.1 That the Finance and Resources Committee approve a 25-year lease extension to the Firm of Gold Brothers of the retail unit at 46 High Street, Edinburgh on the terms outlined in this report.

Paul Lawrence

Executive Director of Place

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Report

46 High Street, Edinburgh - Proposed Lease Extension

2. Executive Summary

- 2.1 The retail unit at 46 High Street is let to the Firm of Gold Brothers on a lease expiring in September 2024. This report seeks approval to grant a 25-year lease extension to the Firm of Gold Brothers on the terms and conditions outlined in the report.

3. Background

- 3.1 The retail unit at 46 High Street extends to 153 sq m (1,650sq ft) or thereby and is shown hatched in red on the attached plan.
- 3.2 The Firm of Gold Bros has occupied the unit since May 2006 and trade as a clothing and gift shop. The current rent is £54,600 per annum. The existing lease expires on 30 September 2024 and the tenant has requested a 25-year lease extension.

4. Main report

- 4.1 The following terms have been provisionally agreed:
- 4.1.1 Subjects: 46 High Street, Edinburgh;
 - 4.1.2 Tenant: The Firm of Gold Brothers;
 - 4.1.3 Lease extension: 25 years from 1 October 2024;
 - 4.1.4 Rent: £62,400 per annum;
 - 4.1.5 Rent Review: five yearly;
 - 4.1.6 Repair: full repairing obligation; and
 - 4.1.7 Costs: tenant responsible for the Councils legal costs.
- 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 the Finance and Resources Committee, solicitors will be instructed to conclude the legal documentation.

6. Financial impact

- 6.1 When the lease is completed, the rent will increase from £54,600 to £62,400 per annum, to be credited to the General Property Account.

7. Equality and Poverty Impact

- 7.1 This is a 25-year lease extension to an established tenant who has occupied the retail unit since May 2006. It is not considered this proposal has any equality or poverty implications.

8. Climate and Nature Emergency Implications

- 8.1 It is considered there are no direct Climate and Nature Emergency Implications from offering a lease extension to the established tenant.

9. Risk, policy, compliance, governance and community impact

- 9.1 Ward members have been aware of the recommendations of this report.
- 9.2 The proposed lease is in keeping with the Commercial Property Portfolio Strategy that was approved by Committee on 20 June 2023.

10. Background reading/external references

- 10.1 [Commercial Property Portfolio Strategy](#).

11. Appendices

- 11.1 Appendix 1 – Location plan.

