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PRIVATE AND CONFIDENTIAL

Report on Lease

Client: Northmere Data Limited. Property: fourth floor, Albion House, 61 Mosley Street, Manchester M2 3HZ. Our ref: JW/NOR.7/22. Date: 3 May 2022.

1. Introduction

1.1 This report summarises the main terms of the lease completed on 25 April 2022 (the Lease) and the related rent deposit deed. It is intended as a convenient reference for your management team. It is not a substitute for reading the documents, and the Lease prevails over this summary if there is any difference.

2. Key terms

Term	Summary
Parties	Landlord: Calder Street Properties Limited. Tenant: Northmere Data Limited.
Term	10 years from 25 April 2022 to 24 April 2032.
Rent	GBP 212,500 a year plus VAT, payable quarterly in advance on the usual quarter days. Rent-free until 25 October 2022.
Rent review	25 April 2027, upwards only, open market.
Service charge	Tenant's Proportion 17.21% of the Service Costs. Quarterly payments on account; year-end balancing charge payable within 21 days of the certificate.
Repair	Full internal repairing obligation for the floor. Landlord repairs structure and common parts, recovering cost through service charge.
Alterations	No structural or external alterations. Internal non-structural alterations with consent (not to be unreasonably withheld). Demountable partitions and cabling without consent, on notice.
Alienation	No dealings with part. Assignment or underletting of whole with consent (not to be unreasonably withheld); underlease must be contracted out of the 1954 Act. Sharing with group companies permitted.
Break	Tenant only, on 24 April 2027, on not less than six months' written notice. Conditions: rent and service charge due by the break date paid, and vacant possession of the whole. The right is personal to Northmere Data Limited and is lost on assignment.
Notices	In writing, by hand or post, to the landlord's registered office unless it notifies another address. Deemed service provisions at clause 18.4. Email is not a valid method.
Security of tenure	Not excluded. You will have rights of renewal under the Landlord and Tenant Act 1954 at expiry.
Rent deposit	GBP 127,500 held in a designated account; interest belongs to you. Returnable within two months after the end of the Term and your giving vacant possession, less sums due.

3. Points to diarise

3.1 The last date for service of a break notice (please allow time for board approval and service; we recommend instructing us at least a month beforehand).

3.2 The rent review date of 25 April 2027.

3.3 The reinstatement and decoration obligations at the end of the Term, which can be significant. Decoration is required in the last three months of the Term however it ends.

4. Registration

4.1 We have applied to HM Land Registry to register the Lease. We will send you the title information document on completion of registration.

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