

# Finance and Budget

10.00 a.m., Thursday 29 November 2012

## Shop, 52 Blackfriars Street – Proposed New Lease

Item number	8.2
Report number	
Wards	11 – City Centre

### Links

Coalition pledges	Not applicable
Council outcomes	
Single Outcome Agreement	1 Edinburgh's economy delivers increased investment jobs and opportunities for all.

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# Executive summary

## Shop, 52 Blackfriars Street – Proposed New Lease

### Summary

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To seek authority to grant a new 20 year lease of the vacant shop at 52 Blackfriars Street, Edinburgh to Meryem Yilmaz. This property which is shown outlined in red on the attached plan, is owned by the Council and held on the Housing Revenue Account.

This property has been vacant since April 2010 following the termination of the previous tenant's lease. The previous annual rent was £2,520.

Following a marketing campaign and subsequent closing date, one offer was received and authority is sought to enter into a new lease with Ms Yilmaz on the following main terms and conditions:

- Rent : £4,700 per annum until first review to open market rent at year five.
- Term : 20 year lease with a break option at year three with upward only rent reviews to market rent at years, five, ten and fifteen.
- Use : Sandwich Bar/Coffee Shop.
- Fees : As is the standard practice in today's commercial property market both parties will be responsible for their own legal fees, however, the tenant will meet all other expenses including Stamp Duty, Land Tax and Registration Dues if applicable.

### Recommendations

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To approve the new lease of the shop at 52 Blackfriars Street to Ms Yilmaz on the terms and conditions outlined in this report and on such other terms and conditions to be agreed by the Director of Services for Communities and the Acting Head of Legal Risk and Compliance.

### Measures of success

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Not applicable

### Financial impact

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An increase in the Housing Revenue Account Budget amounting to £4,700 per annum for the first five years of the lease exclusive of VAT.

## **Equalities impact**

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There are no equalities issues arising from this report.

## **Environmental impact**

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There are no environmental issues arising from this report.

## **Consultation and engagement**

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Not applicable.

## **Background reading / external references**

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Not applicable.

52 Blackfriars Street

