

DATED 23RD AUGUST 2019

RAPID PROPERTY (1)

AND

AJAIB KAHN (2)

LEASE OF 17 MARKET STREET, LEIGH. WN7 1DR

THIS LEASE is dated the 23rd day of AUGUST 2019

BETWEEN:

(1) **RAPID PROPERTY** whose address is 48-52 PENNY LANE, LIVERPOOL, L18 1DG ("Landlord"), and

(2) **AJAIB KHAN** OF 218 RISHTON LANE, BOLTON, BL3 2BX ("the Tenant")

Background

(A) The Landlord owns the Property at 17 MARKET STREET, LEIGH, WN7 1DR

(B) The Landlord grants to the Tenant a lease to the ground floor and basement of the Property in accordance with the terms of this Lease.

IT IS AGREED AS FOLLOWS:

1. Interpretation

1.1 The following definitions shall have the following meanings:

Commencement Date	23/08/2019 being the date this lease commences.
Insurance Rent	The aggregate in each year of the gross cost of the insurance premium of the Property, for its full reinstatement cost against loss or damage by or in consequence of the Insured Risks in respect of all those costs, fees and expenses AND Loss of the annual rent of the Property.
Insured Risks	damage to the Property or loss from fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion and any other risks against which the landlord decides to insure against from time to time and Insured Risk means any one of the Insured Risks.
Interest	Interest at 4% over the base lending rate from time to time of ROYAL BANK OF SCOTLAND.
Property	The ground floor and basement of the property at: 17 MARKET STREET, LEIGH, WN7 1DR
Rent	The rent of £9,000 per annum for first 12 months, £9,600 per annum thereafter. (£750 per calendar month for first 12 months/£800 per calendar month after first 12 months).
Term	7 years beginning on the Term 23/08/2019. Thereafter there will be a tenant's option to renew for a further 7 years on the same terms. After this 2 nd 7-year period expiring there will be a further option for the tenant to renew for another 7 years.
Rent Payment Dates	THE LAST DAY OF EACH CALENDER MONTH. Two months' rent free period. First rental payment due on 31/10/2019.

Rent Review

Rent will be subject to increase every 6 years to market value or a minimum of 5% (whichever greater).

The Market Rent at the Rent Review Date may be agreed between the Landlord and the Tenant. If they have not done so (whether or not they have tried) by the Rent Review Date, either the Landlord or the Tenant can require the Market Rent to be decided by an independent [expert/arbitrator]. If the Landlord and the Tenant do not agree on who should decide the Market Rent, the [expert/arbitrator] is to be appointed by the President of the Royal Institution of Chartered Surveyors on the application of either the Landlord or the Tenant.

The [expert/arbitrator] must be an independent chartered surveyor of not less than ten years' standing who is experienced in the rental valuation of property similar to the Premises and who knows the local market for such premises.

If the [expert/arbitrator] dies, becomes unwilling or incapable of acting or it becomes apparent for any other reason that he is unable to decide the Market Rent within a reasonable time, he may be replaced by a new [expert/arbitrator] who must be appointed on the terms set out above.

1954 Act

Landlord and Tenant Act 1954.

- 1.2 The rules of interpretation in this clause apply in this Lease.
- 1.3 Clause and Schedule headings do not affect the interpretation of this Lease.
- 1.4 Except where a contrary intention appears, a reference to a clause or a Schedule is a reference to a clause of, or Schedule to this lease.
- 1.5 Unless otherwise specified, a reference to a law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it.
- 1.6 A person includes a corporate or unincorporated body.
- 1.7 Writing or written includes faxes but not e-mail.
- 1.8 Any obligation in this Lease on a person not to do something includes an obligation not to agree or allow that thing to be done.
- 1.9 Landlord includes the Landlord's successors in title and any other person who is or becomes entitled to the reversion (whether immediate or not) expectant on the term to be created by the Lease.
- 1.10 Tenant does not include the Tenant's successors in title.
- 1.11 The expressions landlord covenant and tenant covenant each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.

2. Grant of Lease

- 2.1 The Landlord with full title guarantee leases the Property to the Tenant for the Term.
- 2.2 The grant of this Lease is made with the Tenant paying the following as rent to the Landlord:
 - 2.2.1 The Rent;
 - 2.2.2 The Insurance Rent;
 - 2.2.3 All interest payable under this Lease;
 - 2.2.4 All other sums due under this Lease.

3. Rent

- 3.1 The Tenant shall pay the Rent by on or before the Rent Payment Dates. The payments shall be made by banker's standing order or by any other method that the Landlord requires.
- 3.2 The first instalment of the Rent shall be made on the date of this lease and shall be the proportion, calculated on a daily basis, in respect of the period from the date of this lease until the day before the next Rent Payment Date.
- 3.3 The amount of Annual Rent shall be reviewed on each Review Date to equal:
 - 3.3.1 The Rent payable immediately before the relevant Review Date or, if greater;
 - 3.3.2 The open market rent agreed or determined pursuant to clauses 3.4.
- 3.4 The open market rent may be agreed between the Landlord and the Tenant at any time before the Rent Review date.

4. Insurance

- 4.1 The Landlord shall keep the Property insured against loss or damage by the Insured Risks for the [sum which the Landlord considers to be its] full reinstatement cost (taking inflation of building costs into account). The Landlord shall not be obliged to insure any part of the Property installed by the Tenant. The tenant shall insure the business separately.
- 4.2 The Landlord's obligation to insure is subject to:
 - 4.2.1 Any exclusions, limitations, excesses and conditions that may be imposed by the insurers; and
 - 4.2.2 Insurance being available on reasonable terms acceptable to the Landlord.
- 4.3 The Tenant shall pay to the Landlord on demand:
 - 4.3.1 The Insurance Rent;
 - 4.3.2 Any amount that is deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy; and
 - 4.3.3 Any costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes.

5. Rates and taxes

The Tenant shall pay all present and future rates, taxes and other impositions payable in respect of the Property, its use and any works carried out there.

6. Utilities

- 6.1 The Tenant is responsible for all utilities and shall apply for a new electricity meter from the energy supplier for the ground floor and basement of the property. If the Tenant has been consuming an excessive and unreasonable amount of electricity or water, or has tampered with the utility supply, then they shall be billed accordingly based on their excessive consumption.

7. Interest

If any Rent or any other money payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest at the Interest Rate on that amount for the period from the due date to and including the date of payment.

8. Assignment

8.1 The Tenant shall not assign the whole or part of this lease without the consent of the Landlord.

9. Sublets

9.1 The Tenant shall not assign part of this lease or grant any sub lease without the consent of the landlord.

10. Repairs

10.1 The Tenant shall keep the Property clean and tidy and in good repair and condition.

10.2 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk, unless and to the extent that the policy of insurance of the Property has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant, any under tenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them.

11. Decoration

11.1 The Tenant shall decorate the outside and the inside of the Property as often as is reasonably necessary and also in the last three months before the end of the Term.

11.2 All decoration shall be carried out in a good and proper manner using good quality materials that are appropriate to the Property and the Permitted Use and shall include all appropriate preparatory work.

11.3 All decoration carried out in the last three months of the Term shall also be carried out to the satisfaction of the Landlord and using materials, designs and colours approved by the Landlord.

12. Exclusion of security of tenure

The parties confirm that:

12.1 The Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the Landlord and Tenant Act 1954 (the 1954 Act) and which applies to the tenancy to be created by this lease, not less than 14 days before this Lease was entered into (a certified copy of which notice is annexed to this Lease); and

13. Condition of the Property

13.1 The Tenant acknowledges that, prior to the date of this Lease, the Landlord has given the Tenant and those authorised by the Tenant, the opportunity to inspect, survey and carry out investigations as to the condition of the Property and the Tenant accepts the condition of the Property.

14. Vacant possession

14.1 The Landlord will give the Tenant vacant possession of the Property on the execution of this Lease.

15. Title guarantee

The Landlord grants this Lease with full title guarantee.

16. Matters affecting the Property

16.1 The landlord grants this Lease to the Tenant free from encumbrances other than:

16.1.1 Any matters, other than financial charges, contained or referred to in the entries or records made in registers maintained by HM Land Registry.

- 16.1.2 All matters contained or referred to in this Lease;
- 16.1.3 Any matters discoverable by inspection of the Property before the date of this Lease;
- 16.1.4 Any matters which the Landlord does not and could not reasonably know about;
- 16.1.5 Any matters, other than financial charges, disclosed or which would have been disclosed by the searches and enquiries that a prudent tenant would have made before entering into this lease;
- 16.1.6 Any matters which are, or (where the Property is not registered would be) unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002.
- 16.1.7 Any matters disclosed in the documents listed in the Schedule.
- 16.2 The Tenant is deemed to have full knowledge of the matters referred to in clause 9.1 and will not raise any enquiry, objection, requisition or claim in respect of any of them.

17. VAT
N/A.

18. Term

18.1 The agreed term is:

- (a) 7 Years starting from the date of this lease till 23/08/2026
- (b) With an exclusive option for the tenant to extend for a further 7 years till 23/08/2033
- (c) With a further exclusive option for the tenant to extend a further 7 years till 23/08/2040.

18.2 If the tenant intends to end the lease after any of the 7 year terms then he will provide the Landlord with written notice 3 months prior to the end of term mentioned in 18.1 (a) and 18.1(b).

18.3 The Landlord will not be able to end the lease at the end of the terms mentioned in 18.1(a) and 18.1(b) unless it is mutually agreed in writing by the tenant.

19. Entire agreement

19.1 This Lease constitutes the entire agreement and understanding of the parties and supersede[s] any previous agreement or understanding between them relating to the subject matter of this Lease.

20. Joint and several liability

Where the Tenant is more than one person, their obligations are joint and several and the Landlord may release or compromise the liability of any of those persons under this lease or grant time or other indulgence without affecting the liability of any one of them.

21. Notices

21.1 Any notice given under this lease must be in writing and delivered to the recipient at the address detailed at the start of this lease or at such other address as has been notified to the sender previously in writing.

21.2 A notice given under this Lease shall be validly served if sent by e-mail.

22. Rights of third parties

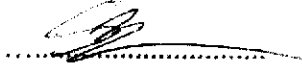
A person who is not a party to this Lease may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

23. This is a full repair and insure lease, the landlord reserves the right to surrender the lease and

repossess the property if rent payment is delayed by 14 days.

This lease has been entered into on the date stated at the beginning of it.

Signed



By Mr S. Miah on behalf of RAPID PROPERTY (Landlord)

Signed



By MR AJAIB KHAN (Tenant)