

SUBJECT TO CONTRACT

HEADS OF TERMS

**Unit 14, Vantage 41
Timber Yard Close
Aston Clinton
HP22 0AY**

27th October 2025

DEAL SUMMARY	A new 5 year lease is being granted to Vyper Industries Limited with a tenant only break at year 3.
DATE	
	27 October 2025
DEMISE	
	Unit 14, Vantage 41 Timber Yard Close Aston Clinton HP22 0AY
PARTIES	
LANDLORD	Indurent Management Limited Attention: Yafeth Asher T. 020 4583 4208 E. yafeth.asher@indurent.com
LANDLORD'S SOLICITORS	Gowling WLG 4 More London Pl, London, SE1 2AU Attention: Khalil Ahmad T. 07795 305202 E. Khalil.Ahmad@gowlingwlg.com
LANDLORD'S SURVEYORS	Chandler Garvey 4 Paul's Row High Wycombe HP11 2HQ Attention: James Garvey T. 07471 996320 E. jg@chandlergarvey.com

	Attention : Neave DaSilva T. 07827 908926 E. nds@chandlergarvey.com
TENANT	Vyper Industries Limited Unit 92, The Grid, 92 Lockfield Avenue Enfield EN3 7PY Registered Company No: 07357393
TENANTS AGENT	Attention: Ryan Compton T. 07880 702286 E. ryan_oc82@hotmail.com
TENANT'S SOLICITORS	Tenant/tenant agent dealing with lease directly. Attention: Ryan Compton T. 07880 702286 E. ryan_oc82@hotmail.com
TERMS	
LEASE TERM	5 years
SECURITY OF TENURE	The lease will be outside the Security of Tenure provisions of the Landlord and Tenant Act 1954. A lease that is outside of these provisions will not provide the tenant with an automatic right of renewal at the end of the lease currently being negotiated.

OPTION TO DETERMINE (BREAK CLAUSE) AND PENALTY PROVISIONS	The tenant will have the Option to Determine the lease at the end of the 3rd anniversary of the term, by giving not less than 6 months written Notice. The tenant will receive a 3 month rent penalty if the break is exercised. The tenant's break will be conditional only on the tenant paying all basic rent payable on any date before the break date, giving up occupation and leaving no subtenants or other occupiers. Disputes about the state of the premises, or what has been left behind or removed, will be settled later, like a normal lease expiry.
RENT	£127, 665.75 per annum exclusive, paid quarterly in advance. Business rates and any service charge or estate charge provisions are exclusive.
VAT	VAT is exclusive on the rent and service charge/estate charge payments, as well as the rent deposit.
RENT-FREE PERIOD	The tenant will receive an initial rent free period of 6 months, commencing from the date the lease is signed or when occupation is granted if this is sooner. An additional 3 months' rent free will be provided if the tenant does not exercise their break.
RENT REVIEWS	None.
FIRST RIGHT OF REFUSAL	The tenant will have first right of refusal on units 13 and 15 on market terms.
REPAIRING LIABILITY	The lease will contain full repairing liabilities, with service charge provisions that cover the cost of repairs and servicing of the common parts.

ALIENATION PROVISIONS	The tenant will be able to assign the lease, subject to the landlord's consent, not to be unreasonably withheld or delayed. The tenant will be able to sub-let the whole of the premises, subject to the landlord's consent which is not to be unreasonably withheld or delayed. Any sub-letting will not be at less than passing rent. Any sub-leases to be outside the Security of Tenure provisions of the Landlord & Tenant Act 1954.
ALTERATIONS	The tenant will be able to make non-structural internal alterations without the landlord's consent.
SERVICE OR ESTATE CHARGE PROVISIONS AND INSURANCE PREMIUMS	The tenant will contribute to the running costs relating to the common parts and services. Currently the service charge is £0.52 psf plus VAT. There will be a cap at £1.32 psf plus VAT rising annually in line with RPI. The tenant will pay for the premises to be insured, either directly or indirectly through the service charge.
USE	Storage and distribution - B8
RENT DEPOSIT	The tenant has agreed to provide a rent deposit equivalent to 3 months' rent plus an amount equivalent to VAT.
AGREEMENT FOR LEASE	Both parties will enter into an Agreement for Lease as soon as possible to enable the landlord's works to commence. Completion of

	the lease will take place once the landlord's works are complete.
LANDLORD'S WORKS	- To install 2 WC's within the unit - To create a 750 sq ft office finished to a decorated standard and cabled up.
TENANT'S WORKS AND SUBSEQUENT ALTERATIONS	Any fit out works proposed by the tenant will need to be agreed in writing by the Landlord and recorded in a Licence for Alterations. During the term of the lease, the tenant will be able to make non-structural alterations with the landlord's consent, such consent not to be unreasonably withheld.
COMPLETION	ASAP
LEGAL COSTS	Each party to bear its own legal costs. Please Note: If a Licence to Alter is required, the Tenant will be responsible for the Landlord's legal fees.
CONDITIONS	The terms set out in this Memorandum are subject to the following conditions. 1. Contract 2. Board or other approval
RICS CODE FOR LEASING BUSINESS PREMISES	The RICS launched the Code for Leasing Business Premises, 1st Edition, in February 2020, which is effective from 1 September 2020. For the first time, the Code is an RICS Professional Statement and some parts of it are mandatory for RICS members and Regulated Firms like Chandler Garvey. The objective is to improve the quality and fairness of negotiations on lease terms and to promote the issue of comprehensive heads of

	terms that should make the legal drafting process more efficient. The Code states that a party that is not represented by an RICS member or other property professional must be advised by the other party or its agents about the existence of this code and its supplemental guide and must be recommended to obtain professional advice. If either party tries to change the terms of the deal negotiated after solicitors are instructed this could materially affect the other terms of the deal, as often a deal structure relies upon a consideration of all the terms taken together. A copy of the Code can be obtained here https://www.rics.org/globalassets/code-for-leasing_ps-version_feb-2020-1.pdf
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