

HEADS OF TERMS

In respect of a lease relating to

Unit 24 Sovereign Park, Park Royal, London, NW10 7QP
Land Registry Title Number: AGL17147

February 2026
Subject to Contract & Without Prejudice

DATE

13th February 2026

PROPERTY

Unit 24 Sovereign Park, Park Royal, London, NW10 7QP

LANDLORD

Crossbay II (UK) Propco 2 Limited

141 Wardour Street

London

W1F 0UT

LANDLORD'S SOLICITOR

Travers Smith LLP

10 Snow Hill

London

EC1A 2AL

FAO: Mr Gareth Wynne

E: Gareth.Wynne@traverssmith.com

T: 020 7295 3690

LANDLORD'S AGENT

Telsar Ltd

Brook House
54A Cowley Mill Road
Uxbridge
Middlesex
UB8 2QE

Attn: Mr. Dipesh Patel

Tel: 020 80175 1233 / 07906 696666

Email: dp@telsar.comm

TENANT

Fab Maintenance Ltd

11 Old Bond Street
London
W1S 4PN

Company Number: 09190227

LEASE GUARANTOR

Mr Francis Boakye

88c North Street
Nazeing
Essex
EN9 2NW

Homeowner

Date of Birth: 24/07/1966

TENANT'S SOLICITOR

4 KBW

4 King's Bench Walk
2nd Floor
Temple
London
EC4Y 7DL

FAO: Mr Isaac Maka

T: 020 7822 7000

E: im@4kbw.co.uk

DEMISE

All those premises known as Unit 24 Sovereign Park, Park Royal, London, NW10 7QP.
Land Registry Title No: AGL17147

TENURE

Leasehold.

PROPOSED USE

Storage and distribution.

PERMITTED USE

B8 Storage and Distribution.

SIZE

Approximately 24,436 sq ft.

LEASE TERM

A 10 year lease.

PHOTOGRAPHIC SCHEDULE OF CONDITION

The lease will be subject to a photographic schedule of condition prepared by a surveyor appointed and paid for by the incoming tenant and to be approved by the landlord.

REPAIRING OBLIGATIONS

A full repairing and insuring lease.

SECURITY OF TENURE

The lease will be contracted outside the provisions of the Landlord and Tenant Act 1954 Part II (as amended).

RENT

£574,246 per annum (£23.50 per sq ft)

RENT PAYMENT

Rent payable quarterly in advance by standing order.

RENT FREE

A rent-free period of 36.5 weeks, to be applied over the first three years of the term as follows:

- 12 weeks in Year 1
 - 12 weeks in Year 2
 - 12.5 weeks in Year 3
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RENT DEPOSIT

The incoming tenant to pay a rent deposit equal to three months' rent plus a sum equivalent to VAT which equates to £172,274.

BREAK CLAUSE

A mutual break clause on the third anniversary of the lease commencement date, subject either side providing no less than six months' prior written notice.

RENT REVIEW

The rent is to be reviewed on every 5th anniversary of the term in an upwards only direction to the higher of the rent passing or the open market rental value.

ALTERATIONS

Non-structural alterations will be permitted with the landlord's consent not to be unreasonably withheld or delayed. The tenant will provide specifications and drawings to the landlord and take into account the landlord's recommendations before work commences.

No structural alterations will be permitted.

All works will be subject to a licence of alteration and all necessary planning and building regulation consents.

All alterations are to be reinstated at lease expiry or earlier determination of the lease.

ALIENATION

Underletting

The lease will permit subletting in part or whole of the premises subject to landlord's consent not to be unreasonably withheld. Any underlease must be contracted outside the Landlord and Tenant Act 1954 (Part II as amended) and be at open market rent but not less than the passing rent.

Assignment

The lease will permit assignment of the whole, subject to an Authorised Guarantee Agreement (AGA) and landlord's prior written consent not to be unreasonably withheld or delayed.

LANDLORD'S WORKS

The landlord will remove before competition:

1. The mezzanine floor
2. Rear blockwork wall to the warehouse
3. Clean the warehouse walls, floors and ceilings after the removal works have been completed
4. Redundant shipping container in the yard
5. Clear the external roof gutters
6. Replace and damaged ceiling tiles in the offices

Otherwise, the unit will be let in its current condition.

SERVICE CHARGE

Estimated at £7,500 per annum. Exact figure to be confirmed during the legal process.

INSURANCE

The landlord will insure the property structure and fabric, the cost of which will be recovered from the tenant.

Insurance of the building's contents is the responsibility of the tenant.

The tenant will be liable for any increase in insurance premium arising from its business operations.

Building insurance is currently £9,100 per annum on a vacant basis.

BUSINESS RATES

To be paid by the incoming tenant on completion of the lease.

UTILITIES

The incoming tenant will be responsible for payment of all utilities associated with the property on completion of the lease.

EPC

E(124)

SDLT

The landlord will compensate the tenant for any additional SDLT payable for years 4 to 10.

VAT

The property has been elected for VAT and all rents, rent deposits and other sums payable under the lease will be subject to VAT.

LEGAL & OTHER COSTS

Each party to be responsible for their own legal costs incurred in the transaction.

The incoming tenant will be responsible for the landlord's costs in connection with the preparation of the Licence of Alteration.

CONDITIONS

- Subject to Contract
- Subject to Landlord's final board approval
- Subject to satisfactory AML checks

TIMING

Lease to commence on Friday 13 March 2026.

DISCLAIMER

These Heads of Terms have been produced as a guide in agreement with both parties but are not legally binding and may be subject to change during the legal process. The Agent does not accept any responsibility for changes made to these Heads of Terms during the legal process. The final lease will supersede these Heads of Terms once completed.