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FILE NO: 140/2573

## **VALUATION NOTE**

1.	SUBJECT PROPERTY:	Kiosk 9, north side, Tower Esplanade, Skegness
2.	TYPE OF TRANSACTION:	Surrender of the existing Ice Cream Parlours Ltd lease (dated 1 <sup>st</sup> May 2020) and grant of a new lease to Seafood Kiosks Ltd with the directors, Ryan Speed and Holly Medland acting as guarantors.
3.	DESCRIPTION:	Kiosk (North Side) located in a row of 6 kiosks adjacent to the RNLI building.
4.	PROPOSED TERMS:	New full repairing lease commencing on a date tbc for a term of 6 years with an upwards only rent review to rental value at the third anniversary.  The annual rent on commencement will be with an increase to on 1st May 2022.
5.	COMPARABLE EVIDENCE:	There have been no open market lettings of the kiosks on Tower Esplanade in recent years as the leases are usually assigned in conjunction with the sale of the occupying tenant's business as a going concern.  The existing rents are considered to be rack rents and on occasion lease renewals and rent reviews have achieved token rent increases. The existing annual rent of rising to on 1/5/22 is considered to be the market rent as was set at the renewal of the current lease on 1st May 2020 and this rental is in line with the rents achieved from the other adjacent North Side kiosks on a per sq ft basis as outlined below;

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	The annual rent proposed equating to sq.ft. on commencement and sq.ft. on the 1/5/22 increase is in line with the rate per sq ft obtained from the adjacent North Side kiosks on reviews and renewals.
: VALUATION:	on 1 <sup>st</sup> May 2022
VALUER:	Mark Russell MRICS
3 DATE:	31 <sup>st</sup> August 2021