

Marischal Square

NEW ABERDEEN

Date: 21 December 2017 5 January 2018

Issued By: CBRE

1.	Property Address:	Level 6, 2MSq Marischal Square Broad Street Aberdeen AB10 1LP										
2.	Developer:	Muse Developments Limited.										
3.	Head Landlord:	Aviva Investors Commercial Assets GP Limited as general partner of and trustee for AVIVA INVESTORS REaLM COMMERCIAL ASSETS LP.										
4.	Landlord:	Aberdeen City Council.										
5.	Tenant:	National Westminster Bank PLC (Company No: 00929027)										
6.	Demise:	2MSq <table><tr><td>Floor</td><td>NIA sq ft</td><td colspan="2">NIA sq m</td></tr><tr><td>Level 6</td><td>7,049</td><td colspan="2">655</td></tr></table> <p>As per attached Plowman Craven Measurement Report. Joint measurement can be carried out if requested.</p>			Floor	NIA sq ft	NIA sq m		Level 6	7,049	655	
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Level 6	7,049	655										
7.	Car Parking:	10 basement car spaces will be Leased with the subject accommodation.										
8.	Lease Term:	The premises will be let by way of a full Repairing and Insuring Lease for a period of 10 years from Lease commencement. The Tenant will benefit from Tenant only break options on the 5 th anniversary of the date of entry, subject to providing the Landlord with 6 months prior written notice. Uninsured risks will be excluded from the Tenant's liability. OK to proceed										
9.	Lease Commencement Date:	Wednesday 28 th February 2018.										
10.	Rental:	The initial annual rental will be based on the following rates, exclusive of VAT and subject to the agreed measurement provision. <table><tr><td>Description</td><td>NIA sq ft</td><td>Rate psf pa</td><td>Total pa</td></tr><tr><td>Offices</td><td>7,049</td><td>£27.50</td><td>£193,848</td></tr></table> <p>The rent will be payable quarterly in advance on the normal English quarter dates.</p> <p>No separate or additional rent is payable for the car parking</p>			Description	NIA sq ft	Rate psf pa	Total pa	Offices	7,049	£27.50	£193,848
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		spaces.
11.	Incentives:	<p>Option 1: The Tenant will benefit from an incentive package as follows:</p> <ol style="list-style-type: none"> 1. Rent free period of 15 months from 28 February 2018. 2. Further 12 months rent free period in the event the 5th year break option is not exercised. <p>Option 2: The Tenant will benefit from an incentive package as follows:</p> <ol style="list-style-type: none"> 1. 3 years half rent payable from 28 February 2018 (effectively 18 months rent free). 2. Further 12 months rent free period in the event the 5th year break option is not exercised. <p>Floor box allowance of £100 per outlet based on 1:8 sq m. Assuming 655 sqm this equates to £8,188 allowance. Carpet allowance of £20 sq m. Assuming 655 sq m this equates to £13,100.</p>
12.	Rent Review:	5 yearly open market rent review.
13.	External Areas:	The public realm areas within the development (except in so far as demised to bar/restaurant Tenants) will be maintained within the service charge regime.
14.	Alienation:	<p>Assignment in part will be prohibited. Sub-letting in part, assignment and sub-letting of whole will be subject to landlord's consent not to be unreasonably withheld or delayed. Sharing with affiliated companies, lease assignment or sub-letting to group companies will be permitted and will not require landlord's consent. Sub-letting at market rent permitted.</p> <p>VA cannot have the right of assignment to an RBS affiliate company to get out of its lease.</p>
15.	Alterations:	<p>Alterations will be subject to landlord's consent not to be unreasonably withheld or delayed.</p> <p>All internal, non-structural; minor electrical and statutory works will not require landlord's consent. It is not those that involve any of the building systems or a fire alarm system which will be required. Also, signage in keeping with RBS' corporate identity will not require landlord's consent.</p> <p>The signage will have to comply with the management agent's requirements and landlord approval will not be unreasonably withheld.</p>
16.	Service Charge:	The Tenant will be liable for a pro-rata share of the service charge applicable to the building and of the larger development. Annual cost is currently estimated at £6.09 per sq ft for 2MSq.

17.	Building Insurance:	The Tenant will be responsible for a pro-rata share of the buildings and loss of rent insurance.
18.	Business Rates:	The Tenant will be responsible for all rates incurred as a result of the occupation of the premises and associated car parking spaces with effect from the date of entry.
19.	Tenant Fit-out:	TBC
20.	Collateral Warranties:	<p>There will be a full package of collateral warranties in favour of the Tenant, from the design team and the contractor.</p> <p>Construction and Latent & inherent defects will be excluded from the Tenant's liability.</p> <p>The works will be covered by the design and construction contractors 12 month defect period from November 2017.</p>
21.	Reinstatement:	All Tenant alterations, unless otherwise agreed, to be removed and the demise reinstated by the end of the Lease term.
22.	Legal Fees:	Each party will bear their own legal costs incurred in the transaction.
23.	LBTT & Registration Fees:	The Tenant will be responsible for the payment of LBTT, registration fees and VAT, which may be incurred in the transaction.
24.	VAT:	All figures quoted are exclusive of VAT.
25.	Developer's Solicitor:	<p>Macroberts LLP Capella 60 York Street Glasgow G2 8JX</p> <p>Contact: [REDACTED] Tel: 0141 [REDACTED] Email: [REDACTED]@macroberts.com</p>
26.	Tenant's Solicitors:	<p>DLA Piper Collins House Rutland Square Edinburgh EH1 2AA</p> <p>Contact: [REDACTED] Tel: 0131 [REDACTED] Email: [REDACTED]@dlapiper.com</p>
27.	Developer's Agents:	<p>CBRE 1 Albyn Terrace Aberdeen</p>

		<p>AB10 1YP</p> <p>Contact: [REDACTED] Tel: 01224 [REDACTED] Email: [REDACTED]@cbre.com</p> <p>Ryden LLP 25 Albyn Place Aberdeen AB10 1YL</p> <p>Contact: [REDACTED] Tel: 01224 [REDACTED] Email: [REDACTED]@ryden.co.uk</p>
28.	Tenant's Agent:	<p>GVA James Barr 127 Fountainbridge Edinburgh EH3 9QG</p> <p>Contact: [REDACTED] Tel: 0131 [REDACTED] Email: [REDACTED]@gvaib.co.uk</p>
29.	Confidentiality:	These terms and any future negotiations are to remain confidential between the parties involved and their advisors.
30.	Conditions:	<p>Please note the above Terms are subject to:</p> <ul style="list-style-type: none"> • Landlord's Board approval • ACC approval • RBS Board approval • Building Survey to be carried out and cleared within 40 20 working days of agreement of Heads of Terms
31.	Disclaimer:	In accordance with the terms of the Requirements of Writing (Scotland) Act 1995, this document is neither intended to create nor to be relied upon as creating any contractual relationship or commitment.
32.	Prepared By:	[REDACTED] CBRE.
33.	Date:	11 December 2017. 5 January 2018.

