

Negotiate the lease renewal of a petrol filling station in Honley, West Yorkshire

Client

CO-OPERATIVE
GROUP



Services

AUTOMOTIVE &
ROADSIDE

Project

Rapleys were instructed to negotiate the lease renewal of a petrol filling station in Honley, West Yorkshire.

What we did

The Co-operative Group leased a petrol filling station on Huddersfield Road for a term, expiring in August 2019 at a passing rent of £158,396 per annum. The Co-operative Group were keen to refit the property to include the new corporate branding, which required a new lease to be in place before any capital could be expensed.

To ensure that the negotiations commenced at pace, Rapleys recommended that a Section 26 Notice was served, bringing the existing lease to an end. This resulted in the landlord entering into discussions at an early stage.

Rapleys entered into negotiations with the landlord's agent and quickly agreed a new lease for 15 years at an initial rent of £155,000 per annum (subject to six months' rent free) by way of half rent over 12 months.

Heads of Terms were agreed at the end of September 2019 and the lease was completed at the beginning of January 2020.

What we achieved

Whilst negotiations with the landlord's agent were arduous, Rapleys were able to agree a new lease at a rent below the current passing level.

We utilised our skill, expertise and knowledge of this specialised sector in order to negotiate favourable terms, even though rent in the sector was generally rising.

The instruction was completed in a timely manner to enable the client to progress with their refurbishment works.