

Letting FAQ's

- **Lease Length**
Typical lease terms are between 3 and 6 years however longer or shorter terms are possible
- **The Rent**
The Landlord may set a required minimum guaranteed rent or in certain circumstance may seek offers where the interested party is required to put forward a rent that they could afford to pay per annum based on their business plan
- **Minimum Guaranteed Rent/Turnover Percentages**
The Landlord usually requires tenants to pay a percentage of turnover net of VAT which is to be underpinned by a minimum guaranteed rent. As a guide between 15% - 20% for catering use, circa 10% - 12% for alcohol based use, between 5% - 7% for convenience use and 10% for ancillary retail.
- **Is there a rent free period?**
Depending on the level of investment and the type of property the Landlord is open to discussing a rent free period. Typically this could be the length of the tenant's works or up to the date the tenant commences trading, or for schemes with substantial tenant investment the rent free period could increase to 6 or 12 months
- **Do I need planning permission?**
Planning permission maybe required in exceptional circumstances. Listed Building Consent may be required if the station is Listed. Interested parties will be responsible for liaising with the Local Authorities to determine if planning is required
- **Who is the Landlord?**
Northern Trains Limited
- **What is the service charge and insurance?**
The service charge will usually be a fixed sum or 7.5% of the minimum guaranteed rent. The service charge covers common services provided by the Landlord that could include lighting, heating, security, estate maintenance of the common areas, tenant refuse collection etc. The insurance charge is a Tenant contribution towards the overall station insurance premium, usually a fixed fee or 2.5% of the minimum guaranteed rent
- **How much are the legal fees?**
The Landlord expects the Tenant to pay their fees towards the lease preparation costs which will be £1,500 plus VAT.
- **How long will the process take?**
Typically the process can take between 3 and 6 months but could be longer or shorter depending on the complexity of the letting and whether planning/Listed Building Consent is required or if Superior Landlord's consent is required to any works or if they are party to the lease.