

# **Lease Right of Renewal - Corrugated and Wooden Building - Thames Wharf**

---

|                |   |
|----------------|---|
| <b>TO</b>      | Thames Community Board  |
| <b>FROM</b>    | Jan McNeil - Property Officer   |
| <b>DATE</b>    | 17 March 2015   |
| <b>SUBJECT</b> | <b>Lease Right of Renewal - Corrugated and Wooden Building - Thames Wharf</b> |

---

## **1 Purpose of Report**

To obtain approval for a right of renewal between the Thames-Coromandel District Council (Lessor) and Mataitai Investments Limited (Lessee) for the premises described in the first schedule of the lease at Shortland Wharf Thames for the final term of 5 years commencing 1 December 2014 and expiring 30 November 2019. This is the area occupied by the fish shop rather than the cafe.

## **2 Background**

An assignment of lease was granted to Mataitai Investments Limited on 19 October 2009 for the purpose of storage, processing and retailing of fish. The deed of lease commenced 1 December 1997 with the final expiry date 30 November 2009. A deed of variation of lease dated 4 October 2004 was approved providing two rights of renewal of five years; extending the final expiry to 30 November 2019. The first right of renewal was exercised and recorded in a renewal of lease deed dated 15 March 2010 for the period commencing 1 December 2009.

## **3 Issue**

The Lessee has requested, by providing the required written notice, to exercise their final right of renewal of 5 years commencing 1 December 2014 expiring 30 November 2019. The Thames Community Board (Board) has delegated authority to make decisions on leases.

## **4 Discussion**

The Lessee has not been in breach of the Lease and has requested, by providing the required written notice, to exercise their final right of renewal of 5 years commencing 1 December 2014 expiring 30 November 2019. Furthermore condition 35 of the lease states that if the Lessee is not in breach of the lease then the Lessor will renew the lease for the next further term from the renewal date.

The next rental review is scheduled to take place in December 2015.

As per the Board's Terms of Reference the Board has delegated authority to make decisions on leases. If approved by the Board we will draft a deed of rent review for executing by both parties with the cost being on-charged to the Lessee.

## **5 Suggested Resolution(s)**

That the Thames Community Board:

1. Receives the Lease Right of Renewal - Corrugated and Wooden Building - Thames Wharf report.
2. Approves the final right of renewal between the Thames-Coromandel District Council and Maitaitai Investments Limited, for premises described in the first schedule of the lease as 101 Queen Street, SH25, Thames for the final term of 5 years commencing 1 December 2014 and expiring 30 November 2019.