

# Melbourne Wholesale Fruit and Vegetable Market at Epping

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## Key Terms – Store 140B Agreement for Lease

This document sets out the key terms of the Agreement for Lease. This document is not intended to cover all of the terms which will be contained in the Lease nor is it intended to be binding on the parties.

Matter	Term
<b>Premises</b>	<p>Store 140B in the Trading Floor Complex marked on a plan attached to the Lease.</p> <p>The Landlord also grants to the Tenant a right to use an additional part of the Trading Floor Complex as licensee in connection with the business the Tenant conducts from the Premises. The licensed area is marked on a plan attached to the Lease.</p>
<b>Additional Rent</b>	<p>The additional rent amount will be the highest amount bid by the Tenant at the auction. It is payable in full on the day of the auction.</p>
<b>Base Rent</b>	<p>\$19,600 plus GST per annum.</p> <p>The Base Rent will be escalated annually from 1 December 2013 based in a compounding formula at a rate of 4% until 1 April 2015 and the greater of CPI and 4% thereafter.</p>
<b>Deposit</b>	<p>At the auction, the Tenant must give the Landlord a deposit for \$1,796.67 (being an amount equal to the estimated rent for the first month of the lease term (plus GST)).</p> <p>This amount will be applied to the rent payable by the Tenant on the commencement date of the Lease for the first month of the term</p>
<b>Security Amount</b>	<p>Prior to accessing the Premises for the purpose of undertaking its fit out, the Tenant must give the Landlord a security amount for an amount equal to the estimated rent for the first 3 months of the Lease (plus GST) in the form of a bank guarantee or insurance bond.</p> <p>The Landlord may draw on the security amount if the Tenant does not comply with any of its obligations under the Agreement for Lease (without giving notice to the Tenant).</p> <p>If the Landlord draws on the security amount, the Tenant must immediately give the Landlord a replacement bank guarantee or insurance bond for the security amount.</p> <p>Subject to the terms of the Agreement for Lease, the Landlord will return any unused portion of the security amount on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the date that the Tenant provides the security amount required under the Lease; and</li> <li>(b) the date that the Landlord considers (acting reasonably) that the Tenant has complied with all its obligations under the Agreement for Lease.</li> </ul>
<b>Tenant's Works</b>	<p>The Premises will be handed-over to the Tenant on the date of the Agreement for Lease.</p> <p>Before starting any of its fit out works the Tenant must (at its own cost):</p>

Matter	Term
	<p>(a) obtain the Landlord's approval to its plans and specifications for the works;</p> <p>(b) obtain the Landlord's approval to the contractors who will carry out its works;</p> <p>(c) comply with the requirements set out in the Tenancy Fit Out Guide;</p> <p>(d) obtain all government approvals and provide these to the Landlord for inspection;</p> <p>(e) give to the Landlord the Lease, evidence of its insurances, the security amount and any duty payable on the Agreement for Lease or the Lease; and</p> <p>(f) construct hoardings within or around the Premises of the type and in the locations required by the Landlord.</p> <p>The Tenant must start its works on or about the date that the Landlord hands the Premises over to it and complete its works by the commencement date of the Lease.</p> <p>The Tenant's obligations with respect to carrying out its fit out works are set out in the Agreement for Lease and the Tenancy Fit Out Guide.</p> <p>The Tenant must not change any of its fit out works without the Landlord's approval.</p>
<b>Insurance</b>	<p>The Tenant must at its cost, effect and keep current (or ensure that the Tenant's contractors effect and keep current) the insurances required under the Tenancy Fit Out Guide.</p> <p>The Tenant's insurance must be on terms and with insurers approved by the Landlord.</p>
<b>Taking Possession</b>	<p>The Tenant will not be entitled to possession of the Premises until:</p> <p>(a) the Tenant has given the Landlord the security amount;</p> <p>(b) the Landlord is satisfied that the Tenant's works have been completed in accordance with the Agreement for Lease and the Tenancy Fit Out Guide;</p> <p>(c) the Tenant has obtained a Certificate of Occupancy as required under the Tenancy Fit Out Guide;</p> <p>(d) the Tenant has complied with the requirements set out in the 'Authority to Trade' checklist in the Tenancy Fit Out Guide and obtained an 'Authority to Trade Certification'; and</p> <p>(e) the Tenant has complied with all of its obligations under the Lease that need to be complied with before the Commencement Date.</p>
<b>Grant of Lease</b>	<p>The Lease will commence on the later of 17 April 2015 and the date notified by the Landlord as the date on which all or the majority of the premises forming part of the Trading Floor Complex must commence trading (as extended) The Lease will commence even if the Tenant's works are not completed.</p> <p>The Lease will be signed at the same time as the Agreement for Lease and will be held in escrow until the Commencement Date.</p> <p>The Landlord will give the Tenant not less than 60 days' prior written notice of the anticipated commencement date.</p>

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<b>Completion of Lease</b>	<p>As soon as possible after the Commencement Date is determined, the Lease will be completed to insert:</p> <ul style="list-style-type: none"> <li>(a) the Commencement Date;</li> <li>(b) the Termination Date;</li> <li>(c) the initial rent;</li> <li>(d) the commencement and termination dates of any option lease; and</li> <li>(e) any other information necessary to complete the Lease.</li> </ul>
<b>Assignment and Subletting</b>	<p>The Tenant must not assign, transfer, mortgage or otherwise deal with the Agreement for Lease or the Premises without the consent of the Landlord.</p>
<b>Termination</b>	<p>The Landlord may terminate the Agreement for Lease if:</p> <ul style="list-style-type: none"> <li>(a) the Tenant does not commence the Tenant's works on time;</li> <li>(b) the Tenant does not complete the Tenant's works in accordance with the plans approved by the Landlord;</li> <li>(c) the Tenant fails to pay any money required under the Agreement for Lease within 7 days after the Landlord has given the Tenant notice to pay;</li> <li>(d) an insolvency event occurs in relation to the Tenant and the Tenant has failed to prove to the Landlord's satisfaction that it is no longer subject to the event within 7 days of being requested to do so by the Landlord; or</li> <li>(e) the Tenant has not complied with any other obligation under the Agreement for Lease within a reasonable time after the Landlord has given the Tenant a notice specifying the non-compliance and requiring the Tenant to remedy it.</li> </ul>
<b>Replacement Documents</b>	<p>If the Tenant is a tenant under another agreement for lease and lease, then the Landlord may require the Tenant to enter into a replacement agreement for lease and lease which relates to both Store 140B and the existing premises.</p>