

Intention to Grant a Commercial Lease to Pure Padel Limited for use of part of Logan Park, Dunedin

Proposed key lease terms

Land: part Logan Park which is administered by the Dunedin City Council described as part Lot 4 DP 487989 contained in Record of title 705851.

Purpose: construction and operation of up to three (3) 'pay to play' padel courts, in two stages, each approx. 10metres x 20 metres, perimeter fencing, LED lighting and playing equipment. There is potential for all three to be covered court in future.

Area to be occupied: approx. 900m² in total

Lease term: an initial 5 years from the lease commencement date, with one right of renewal for a further 5 years

Rent: based on 7% of annual gross revenue (prior to deductions) and payable half yearly. Rent reviews will be three yearly from commencement date

Special conditions:

1. The padel courts will be owned by Pure Padel Ltd which will be solely responsible for maintaining the facility and ensuring the immediate surrounding area is kept clean and tidy.
2. Pure Padel Ltd is solely responsible for managing water run-off from its facility such that it does not create a nuisance to adjacent users of Logan Park or to the Council's management of Logan Park. Any remedy for controlling water run-off will be solely the responsibility of Pure Padel Ltd.
3. Only Pure Padel Ltd brand and facility naming signage shall be permitted to be outward facing, subject to prior approval from the Council as to size content, position and colour. All other corporate or sponsorship signage is to be inward facing and in all cases signage must comply with 2GP requirements.

Aerial photo showing approx. padel courts leases area – 900m² at Logan Park outlined in red.

