



Comité des finances et de l'administration
20^e réunion (intersession)
7 juillet 2016
Londres, Royaume-Uni

Le point de la situation des locaux

DISTRIBUTION RESTREINTE

Contexte

1. Lors des réunions du Comité des finances et de l'administration des 9, 10 et 11 mars 2016, le Comité est convenu que le Secrétariat envisagerait d'autres emplacements pour les locaux de l'Organisation à l'expiration de son bail actuel le 31 mars 2017.
2. Le présent document fait le point de la situation des locaux.

Mesures à prendre

Le Comité est invité à prendre note de ce document et à examiner si une recommandation concernant des mesures supplémentaires doit être faite.

LE POINT DE LA SITUATION DES LOCAUX

Introduction

1. Les membres du Comité se souviendront qu'en mars 2015, le Conseil a décidé en principe de quitter le 22 Berners Street pour de nouveaux locaux qui restent encore à déterminer à l'expiration du bail en mars 2017.
2. Le présent document a pour objet d'informer les membres du Comité des récents développements dans la recherche de nouveaux locaux par le Secrétariat.

Recherches complémentaires menées par l'Organisation

3. Le Directeur exécutif et le Secrétariat ont mené de vastes recherches dans Londres et ont examiné en détail les locaux potentiels dans l'est et l'ouest de Londres, y compris ceux de l'Organisation internationale du cacao (ICCO).
4. Des locaux attractifs et pratiques ont été récemment trouvés au 222-236 Gray's Inn Road, Londres WC1. Ces bureaux sont situés dans le centre à moins de deux miles de Berners Street, et à quelques pas d'une station de métro et d'une gare ferroviaire.
5. Un projet de protocole d'accord pour les locaux du 222-236 Gray's Inn Road a été convenu, en principe, le 23 juin et est reproduit à l'annexe I. Les clauses de ce protocole sont précisées ci-après:

Durée:	Nouveau bail expirant en avril 2025 (9 ans), avec travaux de réparation et d'entretien et assurance à la charge du locataire
Début du bail:	1 octobre 2016, au plus tard
Loyer:	£42 par pied carré
Période de grâce:	10 mois à compter du début du bail
Révision du loyer:	La responsabilité du locataire sera plafonnée à £47 par pied carré en 2021 (après 4 ans)

6. Le protocole d'accord a été accepté mais le Directeur exécutif estime que, à la lumière du résultat du référendum organisé le 23 juin 2016 et de la décision du Royaume-Uni de quitter l'Union européenne, il serait prudent de suspendre ce protocole pour le moment. Il estime qu'il serait inopportun pour l'Organisation de s'engager dans un bail de neuf ans dans ces circonstances. Un courriel a donc été envoyé le 24 juin 2016 à CBRE, l'expert immobilier du propriétaire potentiel, donnant effet à cette suspension. Ce courriel est reproduit à l'annexe II.

7. Compte tenu de l'incertitude résultant de la décision du Royaume-Uni, l'Organisation a commencé à explorer d'autres options: par exemple, la possibilité de signer un bail de deux ou trois ans à Londres en tant que mesure provisoire jusqu'à ce que la situation à long terme se clarifie. Il est cependant trop tôt pour évaluer la faisabilité de cette option.

Conclusion

8. Le Directeur exécutif invite les membres du Comité à examiner les options disponibles à l'Organisation et, le cas échéant, à formuler des recommandations pour des actions futures.

APPROVED HEADS OF TERMS

PART 2ND FLOOR, 222-236 GRAY'S INN ROAD
LONDON WC1X 8HB

23rd June 2016

SUBJECT TO CONTRACT

1.0 FREEHOLDER & SUPERIOR LANDLORD

1.1 FREEHOLDER
CLS Holdings,
86 Broadway,
London,
SW8 1SF

1.2 SUPERIOR LANDLORD
Telereal Trillium,
140 London Wall,
London,
EC2Y 5BN

2.0 LESSOR

2.1 News Corp UK & Ireland Ltd,
The News Building,
1 London Bridge Street,
London,
SE1 9GF

The Lessor's interest is as tenant under a lease dated 1st December 1987 and made between (1) Manpower Services Commission (2) News International plc, a copy of which has been provided.

3.0 LESSEE

3.1 International Coffee Organization
22 Berners Street,
W1T 3DD
London

Company Number: Not Applicable - Headquarters Agreement with UK Government

4.0 DEPOSIT

4.1 The Lessor reserves the right to request a deposit as surety to the lease.

5.0 DEMISE

5.1 The part 2nd floor north east of the building 222-236 Gray's Inn Road, WC1X 8HB having an internal floor area of 6,514 sq ft.

5.2 The estimated Net Internal Area as set out above will be subject to confirmation by joint measurement in accordance with the RICS Code of Measuring Practice (6th Edition) and the rent adjusted accordingly.

6.0 LEASE

6.1 A new effective Full Repairing and Insuring sub lease is to be granted for a term to expire April 2025.

6.2 The climate control system servicing the demise to be in full working and serviceable order.

7.0 LANDLORD AND TENANT ACT

7.1 The lease will be contracted outside the Security of Tenure provisions and compensation of the Landlord and Tenant Act 1954 (Part II) as amended.

8.0 RENT

8.1 The rent will be £42.00 per sq ft exclusive of rates, insurance, service charge and VAT. The rent will be payable quarterly in advance on the usual quarter days.

9.0 RENT REVIEW

9.1 In line with the head lease there will be an upward only open market rent review in June 2020. The Lessee liability will be capped at £47.00 per sq ft. The Lessor will indemnify the Lessee for any increase in rent above the above amount.

10.0 RENT FREE

10.1 The Lessee will benefit from 10 months' rent free at the start of the lease.

11.0 TIMING

11.1 The parties have agreed to a lease commencement no later than 1st October 2016.

12.0 VAT

12.1 The Lessor has opted to tax the premises for VAT, as has the Superior Landlord.

13.0 SERVICE CHARGE

13.1 Service charge will be payable upon occupation or completion of legal formalities, whichever is the earlier. The service charge is running at approximately £7.61 per sq ft. and will be capped at £9.00 per sq ft rising annually in line with RPI.

The Lessor will provide the Management Statement and Regime for the building as well as details of the service charge budget and full details of what is included in the service charge.

13.2 Full details of the on account service charge will be provided in due course.

14.0 INSURANCE

14.1 The Superior Landlord will insure the building. The Lessee is to pay its fair proportion of the insurance premium. The current insurance premium is to be confirmed.

15.0 BUSINESS RATES

15.1 We understand the business rates to be running at approximately £13.82 per sq ft. The Lessee should make its own investigation in respect of the rates assessment for the accommodation and will assume liability from the date of occupation.

16.0 ALIENATION

16.1 The following alienation rights will be granted:

16.2 Note: The head lease limits the flexibility that can be allowed to the Lessee on alienation.

Assignment, charging and underletting of part are absolutely prohibited.

The Lessee may (with the Lessor and Superior Landlord's respective written consents, not to be unreasonably withheld or delayed):

- 1) Assign the whole of the Demise subject to conditions reflecting those in the head lease.
- 2) Sub-underlet the whole of the Demise, subject to conditions reflecting those in the head lease.
- 3) All sub-underlettings must be contracted out of the security of tenure provisions of the Lessor and Tenant Act 1954.

Sub-underlettings are to be at the open market rent.

Rent review dates in a sub-underlease are to be coincidental with the rent review dates in the Head Lease.

The Lessor may require the Lessee to enter into an Authorised Guarantee Arrangement with the Lessor. The Authorised Guarantee Arrangement will be in a form to be agreed.

No consent will be required for shared occupation with wholly or majority owned subsidiaries or associated companies provided that no relationship of Lessor and Lessee is created and the Lessee gives the Lessor 20 working days' notice of such arrangement.

The alienation provisions will need to incorporate the Lessor's 'offer back' pre-emption clause/process.

International Coffee Organization's sub-tenants will not be permitted to further sub-lettings.

16.3 SIGNAGE

The Lessee will have the right to display its company name in the 'house style' in the ground floor reception and on the floor, subject to Lessor's consent, which is not to be unreasonably withheld or delayed.

17.0 USER

17.1 The Lessee will be permitted to use the property for B1 (a) Office use, as defined by the Town & Country Planning (Use Classes) Order 1987 as amended.

18.0 ALTERATIONS

18.1 The terms of the Lessor's lease relating to alterations will be reflected in the sublease to the Lessee. Any alterations will be subject to the Lessor's and (if required) Superior Landlord's prior consent, not to be unreasonably withheld or delayed.

18.2 Structural alterations will not be permitted.

19.0 REINSTATEMENT

19.1 The demise is to be fully reinstated and yielded up by the Lessee at the end of the term, subject to a photographic schedule of condition, the cost of which will be split 50/50.

20.0 ACCESS

20.1 24 hour access will be provided 365 days a year.

21.0 LEGAL COSTS

- 21.1 Each party is to be responsible for their own legal costs incurred in this transaction.
- 21.2 The Lessor will be responsible for the Freeholder's/ Superior Landlord's legal costs in relation to the licence to underlet.
- 21.3 Any further costs incurred by the Freeholder's/Superior Landlord's legal and professional team in approving the Lessee revised fitting out plans and specification will be paid for by the Lessee.

22.0 CONDITIONS

- 22.1
- i) Subject to contract and Without Prejudice
 - ii) Lessor Board Approval
 - iii) Superior landlord consent
 - iv) Freehold consent

23.0 SOLICITORS

- 23.1 Lessor

Dion Panambalana/ Simon Keen
Hogan Lovells International LLP,
Atlantic House,
London
EC1A 2FG
Tel: 020 7296 2316
Email: dion.panambalana@hoganlovells.com

- 23.2 Lessee

Michael Grace
Collyer Bristow LLP solicitors
4 Bedford Row
London
WC1R 4TF
Tel: 020 7468 7360
michael.grace@collyerbristow.com

24.0 AGENTS

- 24.1 Lessor

CBRE
9-12 Bow Street
London
WC2E 7AB

Tel: 020 7420 3045
Contact: Ben Fisher
Email: benjamin.fisher@cbre.com

21.0 LEGAL COSTS

- 21.1 Each party is to be responsible for their own legal costs incurred in this transaction.
- 21.2 The Lessor will be responsible for the Freeholder's/ Superior Landlord's legal costs in relation to the licence to underlet.
- 21.3 Any further costs incurred by the Freeholder's/Superior Landlord's legal and professional team in approving the Lessee revised fitting out plans and specification will be paid for by the Lessee.

22.0 CONDITIONS

- 22.1
- i) Subject to contract and Without Prejudice
 - ii) Lessor Board Approval
 - iii) Superior landlord consent
 - iv) Freehold consent

23.0 SOLICITORS

- 23.1 Lessor

Dion Panambalana/ Simon Keen
Hogan Lovells International LLP,
Atlantic House,
London
EC1A 2FG
Tel: 020 7296 2316
Email: dion.panambalana@hoganlovells.com

- 23.2 Lessee

Michael Grace
Collyer Bristow LLP solicitors
4 Bedford Row
London
WC1R 4TF
Tel: 020 7468 7360
michael.grace@collyerbristow.com

24.0 AGENTS

- 24.1 Lessor

CBRE
9-12 Bow Street
London
WC2E 7AB

Tel: 020 7420 3045
Contact: Ben Fisher
Email: benjamin.fisher@cbre.com

EMAILS FROM THE LANDLORD'S AGENT AND THE HEAD OF FINANCE AND ADMINISTRATION

From: Fisher, Ben @ London HH [<mailto:Benjamin.fisher@cbre.com>]
Sent: 24 June 2016 16:19
To: David Moorhouse <Moorhouse@ico.org>
Cc: Walker, James @ London SMC <James.Walker@cbre.com>; Hawking, Oliver @ London SMC <Oliver.Hawking@cbre.com>; Michael Grace <michael.grace@collyerbristow.com>
Subject: RE: 222-236 Gray's Inn road

David,

Thank you for your email, I have informed my client. I hope the meeting on the 7th July goes positively for us to proceed with the deal. I will keep you informed of any further interest and offers my end.

Rgds,

Ben.

Ben Fisher | Associate Director MRICS
London | Advisory & Transaction Services | Investor Leasing
CBRE Ltd | Henrietta House | Henrietta Place | London | W1G 0NB
T 020 7240 2255 | DDI 020 7420 3045 | M 07834 344 631 | Ext 63045
benjamin.fisher@cbre.com | cbre.co.uk/london



CBRE Limited, Registered Office: St Martin's Court, 10 Paternoster Row, London, EC4M 7HP, registered in England and Wales No. 3536032. Regulated by the RICS and an appointed representative of CBRE Indirect Investment Services Limited which is authorised and regulated by the Financial Services Authority. This communication is from CBRE Limited or one of its associated/subsidiary companies. This communication contains information which is confidential and may be privileged. If you are not the intended recipient, please contact the sender immediately. Any use of its contents is strictly prohibited and you must not copy, send or disclose it, or rely on its contents in any way whatsoever. Reasonable care has been taken to ensure that this communication (and any attachments or hyperlinks contained within it) is free from computer viruses. No responsibility is accepted by CBRE Limited or its associated/subsidiary companies and the recipient should carry out any appropriate virus checks.

II-2

From: David Moorhouse [<mailto:Moorhouse@ico.org>]

Sent: 24 June 2016 15:15

To: Fisher, Ben @ London HH

Cc: Walker, James @ London SMC; Hawking, Oliver @ London SMC; Michael Grace

Subject: 222-236 Gray's Inn road

Importance: High

Dear Ben

I regret to have to inform you that we must put our offer on the above premises on hold for the time being. The reason is the result of the referendum: it is difficult for us to sign a long term lease for occupancy in a jurisdiction which may, indeed most likely will, no longer be a member of the European Union. We are holding an emergency meeting of the ICO's Finance and Administration Committee on Thursday 7 July in London in order to discuss this issue.

I would like to stress that we are not withdrawing our offer: we are just putting it on hold for the time being. It may be that the Committee will decide to endorse the offer, but we cannot determine this at present.

I am sorry if this causes you and your client any inconvenience, but we believe that it is preferable to be honest and open with you.

Yours sincerely

David Moorhouse
Head of Finance and Administration
International Coffee Organization
22 Berners Street
London W1T 3DD
Tel: +44 (0) 20 7612 0628 (direct line)
Tel: +44 (0) 20 7612 0600 (switchboard)
Fax: +44 (0) 20 7612 0630