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05-03-2025 | 9:35 AM GMT

Dear Londonist DMC Limited

Letter agreement in respect of 292 rooms at the property known as Drapery Place, 65 Leman Street, London, E1 8EU (the "Property")

In this letter agreement (the **"Letter Agreement"**) we refer to an existing nominations agreement ("the **Original Agreement**") dated 28 March 2024, and made between LSAV (Drapery Plaza) Management Limited Partnership (company number LP021609) (the "**Landlord**") and Londonist DMC Limited (company number 08392889) ("the **University**") in respect of the Property and each a "Party" and together the "Parties".

Recitals

A. The Original Agreement details the arrangements between the Landlord and the University for 292 Reserved Rooms (as defined in the Original Agreement) at the Property.

B. This Letter Agreement is made to amend the Original Agreement effective from the date of final signature of this Letter Agreement and effective for the 2025/2026 and 2026/2027 Academic Years only (the "**Effective Date**").

Agreed amendments to the Original Agreement

1. In consideration of the payment of £1 (receipt of which is hereby acknowledged) the University and Landlord both agree that as of the Effective Date the Original Agreement be amended as follows:

    a. Delete the definition of Guaranteed Payment in Key Commercial Terms and replace with:

> **Guaranteed Payment** shall be:
>
> a) **in the first Academic Year (the 2024/25 Academic Year) -** a total amount of £5,819,100.00 (the **Initial Guaranteed Payment**); and

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b) **in the second Academic Year (the 2025/26 Academic Year) -** a total amount of £6,228,936.00 (the **2025/2026 Academic Year Guaranteed Payment**);

c) **in the third Academic Year (the 2026/27 Academic Year)** - the 2025/2026 Academic Year Guaranteed Payment as adjusted prior to the 2026/27 Academic Year in accordance with the Indexation Calculation set out in Annexure 4 subject to a minimum increase of 5% on top of the Guaranteed Payment in the preceding Academic Year.

And shall be payable on the following dates in any Academic Year in equal proportions, for the Initial Guaranteed Payment these equal proportions will be:

Guaranteed Payment Proportion	**Guaranteed Payment Instalment Date**	**Guaranteed Payment Instalment amount**
First Instalment	1 October 2024	25%
Second Instalment	1 January 2025	25%
Third Instalment	1 April 2025	25%
Fourth Instalment	1 July 2025	25%

b. Delete the definition of Rent in Key Commercial Terms and replace with:

Rent: in any Academic Year shall be:

a) **in the first Academic Year** - the weekly accommodation fee specified in the Reserved Room List per Reserved Room per room category; and

b) **in the second Academic Year** - the weekly accommodation fee specified in the Reserved Room List per Reserved Room per room category (the Second Year Rent); and

c) **in every subsequent Academic Year** - the Second Year Rent as adjusted prior to each Academic Year in accordance with the Indexation Calculation set out in Annexure 4 subject to a minimum increase of 5% on top of the Rent preceding Academic Year.

For the avoidance of doubt, rent is payable by Nominees to the Institution and not by Nominees to Unite Students. Payment to Unite Students for Reserved Rooms is met by the Institution paying the Guaranteed Payment to Unite Students.

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c. Delete Annexure 1 – Reserved Room List and replace with the replacement Annexure set out at Schedule 1 to this letter.

This Letter Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and interpreted in accordance with the law of England and Wales.

Both Parties have agreed to be bound on the terms set out in this Letter Agreement from the Effective Date and have acknowledged this by signing below:

Signed for and on behalf of LSAV (Drapery Plaza) Management Limited Partnership:	
Signed:	
Print Name:	Jay Khan
Date signed:	05-03-2025 | 9:35 AM GMT
Signed for and on behalf of Londonist DMC Limited:	
Signed:	Asim Erturk
Print Name:	Asim Erturk
Date signed:	03-03-2025 | 6:34 PM GMT

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Schedule 1

Annexure 1- RESERVED ROOM LIST

For the first Academic Year - 2024/25 Academic Year

Number of Rooms	Room Class	Room Type	Tenancy Start Date (first Academic Year)	Tenancy End Date	Tenancy Period	Rent (exc. VAT)
232	Premium Range 1	Ensuite	21/09/2024	13/09/2025	51.00	£385.00
40	Classic	Studio	21/09/2024	13/09/2025	51.00	£450.00
20	Premium Range 2	Twin Studio	21/09/2024	13/09/2025	51.00	£339.00

For the second Academic Year - 2025/26 Academic Year

Number of rooms	Room class	Room Type	Tenancy Start Date	Tenancy End Date	Tenancy Period	Rent (exc. VAT)
232	Premium Range 1	Ensuite	20/09/2025	12/09/2026	51.00	£404.25
40	Classic	Studio	20/09/2025	12/09/2026	51.00	£472.50
20	Classic	Studio	20/09/2025	12/09/2026	51.00	£472.50

For the 2026/2027 Academic Year:

Number of rooms	Room class	Room Type	Tenancy Start Date	Tenancy End Date	Tenancy Period	Rent (exc. VAT)
232	Premium Range 1	Ensuite	TBC	TBC	51.00	Calculated in line with the

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						definition of Rent
40	Classic	Studio	TBC	TBC	51.00	Calculated in line with the definition of Rent
20	Classic	Studio	TBC	TBC	51.00	Calculated in line with the definition of Rent

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