

RUCU/NIB.SHARED/59095920.1

Agreement for lease relating to property at

**Queensbury Station, Queensbury Station Parade,
Edgware**

Dated

Transport for London
(the Landlord)

[]
(the Tenant)

[]
[(the Tenant's Surety)]

Annexures : Lease and Plan

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Agreement for lease

Dated

Between

- (1) **Transport for London** (the **Landlord**) whose registered office is at 55 Broadway, London, SW1H 0BD; [and]
- (2) *[Details of relevant party to be inserted]* (the **Tenant**) [company registration number *[Details to be inserted]*] whose registered office is at *[Details to be inserted]*; [and]
- (3) *[Details of relevant party to be inserted]* (the **Tenant's Surety**) [company registration number *[Details to be inserted]*] whose registered office is at *[Details to be inserted]*

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Agreement the following definitions apply:

Act means the Town and Country Planning Act 1990

Actual Area means the Net Internal Area for each Unit Type consented by the Satisfactory Planning Permission obtained in accordance with Schedule 2.

[Note : Any adjustments to the definitions of Affordable Dwelling, Affordable Rented Unit (including the definition of London Affordable Rent), Commercial Units, Intermediate Units (including the definitions of London Living Rent and London Shared Ownership) and Private Sale Units will be decided on a scheme specific basis, any amendments will follow from the Proposed Development being the Tenant's accepted bid.]

[Affordable Dwelling means any [Affordable Rented Units or Intermediate Units] to be constructed as part of the Proposed Development and which are to be disposed of to persons or households in housing need (including those on moderate incomes)];

[Affordable Rented Units means any units designated as London Affordable Rent.]

[Commercial Unit(s) means any building or part of a building on the Property which is designated or intended for use or occupation exclusively for trade or business or other non-residential uses.]

Community Infrastructure Levy means the charge known by that name, as provided for in the Planning Act 2008 and any charge, levy, tax or imposition substituted for it and including related interest, penalties, liabilities, surcharges and costs of compliance.

Completion Date means the date [20] Working Days after the Unconditional Date or (if later) the date [20] Working Days after any adjustment of the Initial Purchase Price pursuant to clause 6.3 has been agreed or determined.

Conditional Period means the period commencing on the date of this Agreement and expiring on the Unconditional Date.

Conditions means the Funding Condition [and] the Planning Condition [and the Supplementary Condition].

Contract Rate means 4% above [*National Westminster Bank Plc*] base rate from time to time in force as well after as before judgment which rate shall also be the contract rate referred to in the Standard Commercial Conditions.

Deposit means [*Insert 10% of Purchase Price in words (£ [insert 10% of Purchase Price in figures])*].

Dwelling means any house, bungalow, flat, maisonette or other single unit of residential accommodation constructed on the Property together with any land forming its curtilage and any other appurtenant structures;

EIR Legislation means the Environmental Information Regulations 2004 and any subordinate legislation made under it, any amendment or re-enactment of any of them; and any guidance and/or codes of practice issued by the Information Commissioner, any relevant Government Department, or decisions made by other appropriate legislative bodies (including in each case its successors or assigns) in relation to such legislation from time to time.

Encumbrances means the encumbrances and matters affecting the Property (to the extent that such are still subsisting and capable of being enforced) mentioned contained or referred to in the documents listed in Schedule 1.

Enquiry Replies means any written replies made by the Landlord's Solicitors in reply to written questions or enquiries made by the Tenant's Solicitors in relation to the Property.

Estimated Area means the estimated Net Internal Area of the Proposed Development being in total for all Unit Types together [*insert the total figure from the Tenant's bid*] square feet made up of:

- (a) [*insert details from the Tenant's bid*] square feet Private Sale Units;]
- (b) [*insert details from the Tenant's bid*] square feet Intermediate Units;
- (c) [*insert details from the Tenant's bid*] square feet Affordable Rented Units; and
- (d) [*insert details from the Tenant's Bid*] square feet Commercial Units].

[Note : The relevant details will follow from the Tenant's accepted bid relating to the estimated size of the Proposed Development (including the estimated size of each Unit Type). This definition is intended to form the starting point for the calculation of any adjustment of the Initial Purchase Price in accordance with clause 6.3 of this Agreement and as shown in the example in Schedule 5.]

Exempted Information means any Information that is designated as falling or potentially falling within any applicable exemption to the FOIA Legislation or the EIR Legislation.

Finally Determined means (in relation to a Satisfactory Planning Permission) six weeks have elapsed since the date of issue of the Satisfactory Planning Permission and either:

- (a) no Proceedings have been instituted in respect of that Satisfactory Planning Permission; or
- (b) any Proceedings which may have been instituted in respect of that Satisfactory Planning Permission have been exhausted (which shall occur on the withdrawal of such Proceedings or when the time for appealing against the decision of any court has expired and no appeal has been lodged) with that Satisfactory Planning Permission being finally upheld.

Financial Resource means Internal Resource and/or Third Party Finance Resource.

FOIA Legislation means the Freedom of Information Act 2000, all regulations made under it and any subordinate legislation made under them, any amendment or re-enactment of any of them; and any guidance and/or codes of practice issued by the Information Commissioner, any relevant Government Department, including the DCLG Code of Practice, or decisions made by other appropriate legislative bodies (including in each case its successors or assigns) in relation to such legislation from time to time.

Funding Condition means the Landlord providing written notice to the Tenant that it is satisfied that the Tenant has the Financial Resource to meet and pay the Relevant Costs and that sufficient funds have been allocated to the Proposed Development.

Group means in relation to an undertaking, that undertaking, any subsidiary undertaking or parent undertaking of that undertaking, any other subsidiary undertaking of any parent undertaking of that undertaking (as each such term is defined in section 1161 or section 1162 (as applicable) of the Companies Act 2006).

Independent Person means a person who shall be a specialist in and professionally qualified for a period of not less than 10 years in respect of the subject matter of any dispute or difference agreed or otherwise appointed pursuant to the provisions of clause 11 for the purpose of determining a dispute between the Parties

Information means:

- (a) in relation to FOIA Legislation has the meaning given under section 84 of the FOIA Legislation; and
- (b) in relation to EIR Legislation has the meaning given under the definition of "environmental information" in section 2 of EIR Legislation;

Information Request means a valid request for any Information under the FOIA Legislation and/or EIR Legislation

Initial Purchase Price means in total [*Insert total Price from the Tenant's bid in words*] (£ [*Insert total Price from the Tenant's bid in figures*]).

Initial Bid Tenure Price means:

- (a) [in respect of Affordable Rented Units : [*Insert figure in words from the Tenant's bid*] Pounds (£ [*insert same figure in numbers*]) per square foot]; and
- (b) [in respect of Intermediate Units : [*Insert figure in words from the Tenant's bid*] Pounds (£ [*insert same figure in numbers*]) per square foot]; [and

- (c) [in respect of Commercial Units : *[Insert figure in words from the Tenant's bid]* Pounds (£ *[insert same figure in numbers]*) per square foot,] [and
- (d) [in respect of Private Sale Units : *[Insert figure in words from the Tenant's bid]* Pounds (£ *[insert same figure in numbers]*) per square foot,]

[Note : The relevant amounts to be included will be the figures (£) as contained in the Tenant's accepted bid. This definition is intended to form the measure of any adjustment of the Initial Purchase Price in accordance with clause 6.3 of this Agreement and as shown in the example in Schedule 5. Not all Unit Types will need to be included in this definition in all cases as this will depend on the nature of the scheme in each case, any amendments will follow from the Proposed Development being the Tenant's accepted bid.]

Intermediate Units means any units designated as London Shared Ownership and London Living Rent.]

Internal Resource means equity or other financial resource (including additional guarantors) available to the Tenant (other than Third Party Finance Resource).

Landlord's Solicitors means Dentons UK & Middle East LLP of One Fleet Place, London EC4M 7WS (ref. gmg/043574.00001) or such other firm as the Landlord may nominate by notice in writing to the Tenant or the Tenant's Solicitors for the purposes of this Agreement.

Lease means the lease of the Property in the form (subject to any amendments required to reflect the terms of a Satisfactory Planning Permission to be approved in writing by the Landlord) of the draft annexed to this Agreement at Annex 2 to be granted by the Landlord to the Tenant pursuant to this Agreement.

Local Planning Authority means *[Insert the details of the relevant authority]* or such other authority as shall have during the currency of this Agreement jurisdiction to deal with planning applications in respect of the Property.

London Affordable Rent means low cost rented homes complying with the requirements designated for this type of tenure (including rent levels falling within the prescribed benchmarks) in the Mayor of London's Homes for Londoners Affordable Homes Programme 2016-21 Funding Guidance dated November 2016.]

London Living Rent means an intermediate affordable housing rent to buy product with sub-market locally specified rents on time-limited tenancies complying with the requirements designated for this type of tenure in the in the Mayor of London's Homes for Londoners Affordable Homes Programme 2016-21 Funding Guidance dated November 2016.]

London Shared Ownership means a housing product allowing a home buyer to purchase a share in a new home and pay a regulated rent on the remaining share complying with the requirements designated for this type of tenure in the in the Mayor of London's Homes for Londoners Affordable Homes Programme 2016-21 Funding Guidance dated November 2016.]

Longstop Date means *[Insert date]*.

[Note : The appropriate period will be scheme specific and will be decided by the Landlord on a case by case basis. This will be decided once the Tenant's bid is accepted.]

Mayor's "First Dibs" Initiative means :

the initiative announced by the Mayor of London in February 2018 which sets out the following principles:

- (a) that the sales and marketing of all new build market residential properties in London which are valued at £350,000 or less will be restricted to UK residents in the first three months of their availability and before any overseas marketing can take place;
- (b) that there shall be an additional "headstart" of no less than one month within the above mentioned three month time period during which only those living or working in London will be able to purchase new build market residential properties valued at £350,000 or less

together with any guidance and further principles developed by the Mayor of London or Greater London Authority (and any statutory successors) as part of this initiative.

Measurement Code means the edition of the RICS Property Measurement published on behalf of RICS which is current at the date of this Agreement.

Net Internal Area means the net internal area of a Unit Type as calculated in accordance with the Measurement Code.

Onerous Conditions means a condition contained in a Planning Permission or in a Planning Agreement which falls within any of the sub-paragraphs of paragraph 2.1 of Schedule 2.

Party means a party to this Agreement and "Parties" means more than one Party.

Planning Acts means the statutes and statutory instruments from time to time in force relating to town and country planning.

Planning Agreement means any planning obligation under the Planning Acts or any other agreement required by the Local Planning Authority to be entered into as a condition of the grant of a Planning Permission.

Planning Application means any valid application for planning permission for the Proposed Development made pursuant to this Agreement [in a form acceptable to the Landlord (acting reasonably)] and any amendment of it, fresh application made in substitution for it or any additional application (in each case made pursuant to the provisions of Schedule 2) and (where requisite) any application for any necessary listed building or conservation area consent.

Planning Condition means the grant of Satisfactory Planning Permission which has been Finally Determined.

Planning Permission means [outline or full] planning permission granted pursuant to a Planning Application, whether granted by the Local Planning Authority or by the Secretary of State and includes (where requisite) any necessary listed building or conservation area consent.

Planning Refusal means a refusal of Planning Permission (including a deemed refusal arising under section 78(2) of the Act) or the grant of Planning Permission which is not a Satisfactory Planning Permission.

[Private Sale Unit means any Dwelling which is not an Affordable Dwelling.]

Proceedings means all or any of the following as the case may be:

- (a) an application by a third party for judicial review under Part 54 of the Civil Procedure Rules arising from the grant of Satisfactory Planning Permission, including any appeals to a higher court following a judgement of a lower court;
- (b) an application by a third party under section 288 of the Act arising from the grant of Satisfactory Planning Permission by the Secretary of State, including any appeals to a higher court following a judgement of a lower court;
- (c) any reconsideration by the Local Planning Authority of a Planning Application or by the Secretary of State of an appeal (as the case may be) following a previous Satisfactory Planning Permission being quashed pursuant to an application within the meaning of paragraphs (a) or (b) above and the matter being remitted to the Local Planning Authority or the Secretary of State (as the case may be).

[Prohibited Person means an individual or entity:

- (a) which is a company incorporated in or an individual resident in a country outside the United Kingdom unless it agrees to be bound by the jurisdiction of the English Courts and in respect of which a legal opinion from a reputable independent law firm in the relevant jurisdiction is provided in a form reasonably satisfactory to the Landlord (acting reasonably) relating to:
 - (i) the authority and capacity of the company or individual to act as the assignee, guarantor or funder (as applicable); and
 - (ii) the enforceability of the obligations of the company or individual as assignee, guarantor or funder (as applicable);
- (b) which enjoys sovereign or state immunity, unless it is a department, body or agency of the United Kingdom Government;
- (c) which uses funds that are derived from illegal or illegitimate activities;
- (d) which has been convicted of criminal activities, or is or has been involved in organised crime;
- (e) which is named on the Consolidated List of Terrorists maintained by the Bank of England pursuant to any authorising statute, regulations or guideline;
- (f) which is, or professes to be, resident in a nation state which at the relevant time is not recognised by the Government of the United Kingdom;
- (g) which is otherwise prohibited from entering into the proposed transaction pursuant to any applicable law or requirements of any country or governmental authority (including any exchange control regulations applicable thereto);
- (h) with whom the Landlord or any member of its Group may not lawfully contract, or with whom the established policy of the UK Government is that they should not contract;
- (i) whose activities would prevent the discharge by the Landlord or any member of its Group of its or their statutory duties or other legal functions;

- (j) which has a substantial direct interest(s) in gambling, gaming, pornography, the production or sale of alcoholic drinks, the production or sale of products containing or derived from tobacco or the manufacture or sale of arms and weapons (provided that any organisation that is engaged in legitimate investment and lending to any such business shall not constitute a Prohibited Person); or
- (k) whose activities could pose a threat to national security.]

Property means all that property known as Queensbury Station, Queensbury Station Parade, Edgware registered at the HM Land Registry with freehold title absolute under the Registered Title (as shown edged red on the plan annexed to this Agreement at Annex 1) as more particularly defined in the Lease.

Proposed Development means the construction on the Property of buildings for use as Dwellings (of which at least [50%] (measured by habitable room) must comprise Affordable Dwellings [and Commercial Units] comprising not less than [] square feet of Dwellings (comprising not less than:

- (a) [[insert details from the Tenant's bid] square feet Private Sale Units;]
- (b) [[insert details from the Tenant's bid] square feet Intermediate Units;]
- (c) [[insert details from the Tenant's bid] square feet Affordable Rented Units; and]
- (d) [[[insert details from the Tenant's Bid] square feet Commercial Units]],

[as may be amended by a Planning Application approved by the Landlord.]

[Note : This definition sets out the minimum size of the Proposed Development, the figures to be inserted in this definition must mirror those included in the definition of Estimated Area (being those same figures reflected in the Tenant's accepted bid). Not all Unit Types will need to be included in this definition in all cases as this will depend on the nature of the scheme in each case, any amendments will follow from the Tenant's accepted bid.]

Purchase Price means the Initial Purchase Price (subject to any required adjustment in accordance with clause 6.3).

Registered Title means the freehold interest registered at HM Land Registry under title number AGL249400.

Relevant Costs means the aggregate of:

- (a) the Purchase Price; and
- (b) the reasonable estimate by the Tenant of all costs to be incurred in connection with the construction of and subsequent disposal of Dwellings and Commercial Units (if any) within the Proposed Development (including professional fees).

Representation means any written oral or implied representation warranty confirmation or statement in relation to the Property or to any matter contained or referred to in this Agreement made (innocently or negligently) by or on behalf of the Landlord to the Tenant or to any agent adviser or other person acting for the Tenant [and/or Tenant's Surety (if any)].

Satisfactory Planning Permission means a Planning Permission which is free from Onerous Conditions.

Standard Commercial Conditions means the Standard Commercial Property Conditions (Second Edition) and any reference to a Standard Commercial Condition shall be construed accordingly and have the same meaning as the expression **condition** in the Standard Commercial Conditions.

Secretary of State means the minister or other authority for the time being having or entitled to exercise, the powers conferred by sections 77, 78 and 79 of the Act, or an inspector appointed to act on behalf of the minister or other authority.

[Supplementary Condition means the condition or conditions set out in Schedule 4 of this Agreement.]

Target Date means *[Insert the date]* subject to extension pursuant to clause 2.6.

[Note : The appropriate period will be scheme specific and will be decided by the Landlord on a case by case basis. This will be decided once the Tenant's bid is accepted.]

Tenant's Solicitors means *Insert name of firm representing the Tenant of Insert the address of the firm representing the Tenant* (ref: *[Insert the firm's reference number for this matter]*) or such other firm as the Tenant may nominate by notice in writing to the Landlord or the Landlord's Solicitors for the purposes of this Agreement.

Third Party Finance Resource means an offer of debt finance from a reputable committed financier or fund manager [who is not a Prohibited Person] (which may be subject to conditions which a prudent developer would reasonably expect to satisfy prior to or during construction of the Proposed Development).

Title Documentation means official copies of the [HM] Land Registry entries of the Registered Title and other copy documents (as appropriate) in respect of the Property.

Transparency Commitment means compliance with the requirements of the Local Government Transparency Code 2015 published by the Department for Communities and Local Government;

Transport Assets and Premises means the whole or any part or parts of the transport infrastructure, roads, pavements, track, buildings, works, conducting media, lifts, escalators, bridges, tunnels, structures, plant, apparatus and equipment and all other things serving or used, controlled or enjoyed in connection with the Transport Undertaking from time to time including all those over, under, adjoining or near to the Property at any time.

Transport Undertaking means the transport undertakings or networks operated by the Landlord, relevant member(s) of the Landlord's Group or any successor to its functions (including London Underground system, the Docklands Light Railway and the Elizabeth Line or any London railway system running on, under, over or through the Property).

Unconditional Date means the first date upon which all the Conditions are satisfied.

Unit Types means [Affordable Rented Units], [Intermediate Units] [Private Sale Units] [and [Commercial Units].

Value Added Tax means value added tax charged under the Value Added Tax Act 1994 and shall include any interest fine penalty or surcharge in respect of value added tax charged.

Working Day means a day other than a Saturday or Sunday or a bank or public holiday in England.

1.2 Statutes

References to laws statutes bye-laws regulations orders and delegated legislation shall include any law statute bye-law regulation order or delegated legislation modifying amending re-enacting consolidating or made pursuant to the same.

1.3 Headings

Headings are for ease of reference only and shall not affect the construction of this Agreement.

1.4 Construction

In this Agreement:

- (a) The headings in this Agreement are for reference only. They are not to be used to interpret the text beneath.
- (b) References to clauses, schedules and annexures shall be references respectively to the clauses of and schedules and annexures to this Agreement.
- (c) References to this Agreement include any schedules and annexures.
- (d) The expression "**this Agreement**" used in this Agreement shall include any document or the terms of any document which are incorporated by reference into this Agreement and shall have the same meaning as the expression the "**contract**" referred to in the Standard Commercial Conditions.
- (e) The expressions "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not limit the generality of the preceding words.
- (f) The word "**assignment**" includes a legally binding contract for assignment.
- (g) Where a Party includes two or more persons, the covenants made by that party are made by those persons jointly and severally.
- (h) Where the consent or approval of the Landlord is required such consent or approval must be in writing and obtained before the act requiring it.
- (i) All agreements and obligations by a Party in this Agreement (whether or not expressed as covenants) are to be read as covenants by that Party.
- (j) Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.
- (k) References to the Property include any part of it.

2 Conditionality

2.1 Conditions

The grant of the Lease is conditional upon the Conditions being satisfied and Clauses 3.1, 5 and 6 shall not come into effect until each of the Conditions has been satisfied.

2.2 Satisfaction of the Conditions

The rights and obligations of the parties with regard to the satisfaction of the Conditions are set out in Schedule 2,[and] [Schedule 3] [and Schedule 4].

2.3 Planning Application Submission End Date

Where no Planning Application has been validated by the Local Planning Authority through its planning portal by [*appropriate early termination date to be inserted*] (or such later date as the parties may agree) the Landlord may terminate this Agreement by giving written notice to the Tenant but without prejudice to the rights and remedies of either Party in relation to any breach or non-performance of this Agreement by the other.

[Note: This is an early termination date allowing the Landlord to bring this Agreement to an end speedily where no Planning Application has been validated by the Tenant within a suitable time frame (for example 6 months). The appropriate period will be scheme specific and will be decided by the Landlord on a case by case basis. This will be decided once the Tenant's bid is accepted.]

2.4 Termination on the Target Date

2.4.1 Subject to the provisions of clause 2.6 if the Target Date occurs before any one or more of the Conditions have been satisfied then either the Landlord or the Tenant may, at any time before all Conditions are satisfied give written notice to the other terminating this Agreement.

2.4.2 Subject to the following provisions of this clause 2.4, on the giving of the notice referred to in clause 2.4.1 this Agreement shall terminate with immediate effect.

2.4.3 Termination of this Agreement in accordance with the provisions of this clause 2.4. shall be without prejudice to any rights which the parties may have against one another in respect of prior breaches of this Agreement.

2.4.4 The Party seeking to terminate this Agreement under this clause 2.4 may only do so if it has performed its obligations set out in the Schedules in all material respects.

2.4.5 On termination of this Agreement in accordance with the provisions of clauses 2.3 or 2.4 the Tenant shall at its own expense remove any Land Registry or Land Charges Registry entry made against the Registered Title in respect of this Agreement.

2.5 Consequences of Termination

2.5.1 Following termination of this Agreement in accordance with the provisions of clause 2.3, 2.4 or clause 13.2 the Landlord may:

- (a) continue to seek Planning Permission in such manner as the Landlord sees fit (and any appeal);

- (b) notify the Tenant that it requires the Tenant to and the Tenant shall (at their cost) as soon as reasonably practicable after receipt of such notice:
 - (i) supply to the Landlord the originals of all material documents and correspondence under the Tenant's control relating to the progress of the Planning Application and any Planning Agreement (and any appeal);
 - (ii) complete and sign any documents and correspondence reasonably necessary to enable the Landlord to progress the Planning Application and any Planning Agreement (and any appeal);
 - (iii) take such steps as are reasonably necessary to ensure that the Landlord has the right to use any drawings or other documents prepared for the Proposed Development without payment to anyone;
- (c) require the Tenant to use reasonable endeavours to procure letters of reliance in relation to any surveys, ground investigations or planning related reports which the Tenant has obtained and that the Landlord may request on the basis that the Landlord will be responsible for the reasonable cost of obtaining these.

2.6 Extension of the Target Date

2.6.1 The Target Date is to be extended in the following circumstances and by the following periods:

- (a) if the Planning Application has been validated by the Local Planning Authority prior to [*insert original Target Date*] the Target Date will be extended to the Working Day after the Satisfactory Planning Permission has been Finally Determined;
- (b) if prior to [*insert original Target Date*] a Satisfactory Planning Permission has been granted but has not been Finally Determined, the Target Date will be extended to the Working Day after the Satisfactory Planning Permission has been Finally Determined;
- (c) following a Planning Refusal which occurs within six weeks prior to the Target Date, the Target Date will be extended to the date which is six weeks after the date of the Planning Refusal, subject to further extensions under paragraph (d);
- (d) if, before the Target Date, the Tenant makes an appeal or begins or procures the beginning of Proceedings following a Planning Refusal then:
 - (i) if the appeal or Proceedings results in the grant of a Satisfactory Planning Permission, the Target Date will be extended to the Working Day after that Satisfactory Planning Permission is Finally Determined assuming no further Proceedings have commenced during that period;
 - (ii) if the Appeal or Proceedings results in a Planning Refusal, the Target Date will be extended to the date six weeks after the date of that Planning Refusal, subject to further extensions under this paragraph (d);
 - (iii) if Proceedings are begun by a third party before the Target Date, the Target Date will be extended to the date 10 Working Days after all Proceedings have been exhausted or discontinued;
 - (iv) if, before the Target Date, a resolution is passed by the Local Planning Authority to grant Planning Permission subject to the completion of one or more

Planning Agreements, the Target Date will be extended to the Working Day after the Satisfactory Planning Permission has been Finally Determined,

provided that the Target Date may not be extended beyond the Longstop Date .

- 2.6.2 If the Target Date is extended under this clause 2.6, any references to the Target Date elsewhere in this Agreement are to be read as references to the Target Date as so extended.

3 Grant of the Lease

3.1 Completion

The Landlord shall grant and the Tenant shall take the Lease on the Completion Date.

3.2 Value Added Tax

The Purchase Price and any other amount payable by the Tenant for any supply made by the Landlord under this Agreement is stated exclusive of any Value Added Tax or similar tax duty or imposition which is or becomes chargeable on it and if any such sum is or becomes so chargeable the Tenant shall upon demand pay the same to the Landlord.

3.3 Deposit

- 3.3.1 The Tenant will pay the Deposit to the Landlord's Solicitor by a method that gives immediate available funds on the date of this Agreement.
- 3.3.2 The Landlord's Solicitors shall hold the Deposit as stakeholders.
- 3.3.3 On termination of this Agreement under Clause 2.3, or Clause 2.4 the Landlord shall return the deposit together with accrued interest to the Tenant within 10 Working Days of such termination.

4 Title

4.1 Deduction of title

- 4.1.1 Title to the Property has been deduced by the Landlord to the Tenant [and to the Tenant's Surety]
- 4.1.2 The Tenant [and to the Tenant's Surety] shall take the Lease with full knowledge of the title to the Property:
- (a) as set out in the Title Documentation; and
 - (b) as set out in clause 4.2 below

(including all matters arising in connection with the Planning Acts) and shall raise no requisition nor objection (save for matters not disclosed to the Tenant before the date of this Agreement which are revealed by pre-completion searches in respect of the Property at the Land Registry).

4.2 Matters subject to which the Property is let

Without prejudice to Standard Commercial Condition 3.1.2, the Property shall be taken to be correctly described and is let subject to (and where applicable with the benefit of) the following:

- (a) the documents referred to in the property, proprietorship and charges registers of the Registered Title including all matters mentioned, contained or referred to in them;
- (b) the Encumbrances;
- (c) all Local Land Charges, whether or not registered before, on or after the Completion Date, and all matters capable of registration as Local Land Charges;
- (d) all notices served and orders, demands, proposals or requirements made by any local or public authority or any body acting on statutory authority, whether before, on or after the Completion Date;
- (e) all actual or proposed charges, notices, orders, restrictions, agreements, conditions or other matters arising under the Planning Acts or highways legislation;
- (f) any unregistered interests which fall within any of the paragraphs of Schedule 3 of the Land Registration Act 2002 (except under paragraph 1 of that Schedule or under section 90 of that Act);
- (g) any matters disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer would have made before entering into this Agreement; and
- (h) any easements, wayleaves, licences, rights or privileges to local authority or any organisation providing utilities to the Property entered into before or after the date of this Agreement.

4.3 Title guarantee

4.3.1 [The Lease shall be granted with [full] [limited] [no] title guarantee but [*if granted with full or limited title guarantee*] the Landlord's covenants for title shall be modified as set out [below]].

4.3.2 [Where the Property is let with limited or no title guarantee the Landlord shall have no liability under Standard Commercial Condition 3.1 save for such liability (if any) as may be imposed on it by section 3(3) of the Law of Property (Miscellaneous Provisions) Act 1994.]

[OR

[Where the Property is let with full title guarantee:

- (i) the covenants set out in sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters which are referred to in this Agreement or which would be revealed by searches and enquiries of public records or matters which would be revealed by an inspection or survey of the Property (the sale being expressly made subject to all of them); [and]
- (ii) the covenant set out in section 2(1)(b) of that Act shall not extend to any action required of the Landlord unless the Tenant pays the Landlord's costs.]

5 Possession

The Property is let with vacant possession on completion but the Tenant shall not object if any rubbish or other loose items are in or around the Property which do not materially adversely affect the Tenant's reasonable beneficial enjoyment of the Property.

6 Completion

6.1 Time

- 6.1.1 Completion of the Lease shall take place on the Completion Date.
- 6.1.2 On the Completion Date, and in consideration of the grant of the Lease in accordance with the terms of this Agreement, the Tenant shall pay the balance of the Purchase Price to the Landlord's Solicitors' client account or as the Landlord's Solicitors shall reasonably direct by a method that gives immediate available funds on completion.
- 6.1.3 [The Landlord will on or before the Completion Date provide a certificate or release as appropriate in relation to the restriction referred to at entry [*Insert the details of the relevant entry number in the Proprietorship Register of the Registered Title*] in the Proprietorship Register of the Registered Title.]
- 6.1.4 If, on the day completion actually takes place, completion occurs after 2.00 pm, then completion shall be deemed to have occurred on the next following Working Day.
- 6.1.5 The term of the Lease is to start on the date of completion of the Lease.
- 6.1.6 In the Lease the premium in LR 7 will be the Purchase Price (reflecting any adjustment pursuant to clause 6.3).

6.2 Late completion

If as a result of any breach by the Tenant the Lease is not completed on the Completion Date then, without prejudice to any other rights of the Landlord:

- (a) if the Deposit has been held as stakeholders it may at the option of the Landlord then be held as agent for the Landlord and the Landlord's Solicitors may immediately pay the same to the Landlord;
- (b) the Tenant shall on demand pay interest on any sums due under this Agreement at the Contract Rate from the Completion Date until the later of completion and actual payment (after as well as before any judgment) calculated on a daily basis, both before and after any judgement; and
- (c) the Tenant shall on demand pay the Landlord's Solicitors proper and reasonable costs, including Value Added Tax, for preparing and serving any notice to complete on the Tenant [and the Tenant's Surety].

6.3 Determination of Purchase Price following Changes in Net Internal Area

- 6.3.1 **[Note: Use this where there is different Unit Types to obtain instructions]** In the event that the Actual Area is different from the Estimated Area in respect of any Unit Type, the Purchase Price shall be the higher of either:
- (a) the Initial Purchase Price; or
 - (b) the sum arrived at by:
 - (i) firstly, the application of the formula $A \times B$ to each Unit Type which is consented by the Satisfactory Planning Permission

where

A = the relevant Initial Bid Tenure Price in respect of that Unit Type; and

B = the Actual Area in respect of that Unit Type;

(ii) then, secondly, the addition of the sums arising from the calculation made in respect of each Unit Type which is consented by the Satisfactory Planning Permission under clause 6.3.1(b)(i)]

6.3.1 **[Note: Use this where there is only 1 Unit Type]** [In the event that the Actual Area is greater than the Estimated Area the Purchase Price shall be the sum of:

(a) the Initial Purchase Price; and

(c) the sum arrived at by the application of the formula $(A - B) \times C$

where

A = the Actual Area;

B = the Estimated Area; and

C = the Initial Bid Tenure Price]

6.3.2 The worked example at Schedule [5] shows, by way of example only, the method of calculating the Purchase Price.

6.4 Registration

On completion of the Lease, the Tenant shall register the Lease, and all rights granted or reserved by the Lease, at the Land Registry and, immediately after registration, shall provide the Landlord with official copies of the register showing the Tenant as proprietor of the Lease and showing that all rights granted or reserved by the Lease are properly noted against the affected titles.

7 Standard Commercial Conditions and ancillary matters

7.1 Standard Commercial Conditions

7.1.1 The Standard Commercial Conditions applicable to the grant of a lease and as varied in clause 7.2 shall be incorporated in this Agreement insofar as they are not inconsistent with the express terms and conditions of this Agreement and in the event of any conflict between the express terms and conditions of this Agreement and the Standard Commercial Conditions the former shall prevail.

7.1.2 All references in the Standard Commercial Conditions to the **seller** and the **buyer** shall be deemed to be references to the **Landlord** and the **Tenant** respectively and shall be construed accordingly.

7.1.3 All references to the **property** in the Standard Commercial Conditions shall be deemed to be references to the Property and shall be construed accordingly.

7.2 Variation of Standard Commercial Conditions

The Standard Commercial Conditions shall be varied as follows:

- (a) Standard Commercial Conditions 1.4, 3.1.1, 3.1.3, 6.1, 6.2, 6.3, 6.4.2, 6.6.2, 6.6.5, 7.1.2, 7.1.4(b), 8.4, 9.1, 9.3, 10.1.3, 10.2.4 and 10.3 shall be deleted;
- (b) in Standard Commercial Condition 1.1.1(g) the words "from the buyer's conveyancer's client account" shall be added after the words "cleared funds";
- (c) In Standard Commercial Condition 1.1.1(l) the definition of **public requirement** shall be deleted and replaced by the following:

public requirement means any notice order demand request requirement or proposal having specific reference to the property which is given or made (whether before on or after the date of the contract and whether or not subject to any confirmation) by a body acting on statutory authority or any competent authority and includes:

- (i) all matters registered or registrable as local land charges (whether or not so registered); and
 - (ii) all actual or proposed charges orders directions conditions proposals demands restrictions agreements notices or other matters whatsoever (whether registered or not before today's date) affecting or relating to the property or any part thereof or any building or other structure thereon or any part thereof arising under the Planning Acts;
- (d) Standard Commercial Condition 1.3 shall be amended as set out in clause 9;
 - (e) In Standard Commercial Condition 3.1.2(c) the words "and could not reasonably" shall be deleted;
 - (f) the following shall be added to the end of Standard Commercial Condition 3.1.2:
 - (i) "all outgoings, consents, restrictions, easements and liabilities affecting the property;
 - (ii) any interests which override under the Land Registration Act 2002."; and
 - (g) at the end of Standard Commercial Condition 8.8.2 add the words "on completion the party on whom a notice to complete was served shall pay to the other party its reasonable legal costs incurred in connection with the service of the notice and recalculating the completion statement together with disbursements properly incurred and VAT".

8 Representations

8.1 Authority to make Representations

Save for the Landlord's Solicitors in respect of any Enquiry Replies no agent adviser or other person acting for the Landlord has at any time had the authority of the Landlord to make any Representations whatsoever.

8.2 Inaccurate Representations

If any Representation is made:

- (a) and the fact that it was inaccurate either was known to the Tenant before today or might reasonably be expected to have been discoverable as a result of enquiries a prudent tenant would have raised before agreeing to take a lease of the Property then the Tenant shall be deemed not to have been in any way influenced, induced or persuaded to enter into this Agreement by such Representation; and
- (b) the Landlord shall have no liability to the Tenant in respect of the same unless the Tenant notifies the Landlord of any inaccuracy breach or claim within six months of the date of completion of the Lease.

8.3 Reliance on Representations

[The] [Each of the] Tenant [and the Tenant's Surety] confirms that it has not entered into this Agreement in reliance (wholly or in part) upon any Representation (whether written, oral or implied) not expressly set out in this Agreement (other than the Enquiry Replies).

9 Notices

For the avoidance of doubt the provisions of Standard Commercial Condition 1.3 as amended by this Agreement shall apply:

- (a) No notice or document served on the Landlord's Solicitors shall be valid unless it quotes the reference for the recipient solicitor as set out in clause 1 or such other reference as may be expressly notified in writing for the purposes of this clause.
- (b) "5.30pm" shall be substituted for "4.00pm" in Standard Commercial Conditions 1.3.5 and 1.3.7.
- (c) No notice or document may be validly served by email.

10 Assignment

The Tenant shall not assign or otherwise part with the benefit of this Agreement and the Landlord shall not be required to grant the Lease to any person or body other than the Tenant.

11 Appointment of Independent Person

- 11.1 Where this Agreement expressly provides for a particular dispute or difference to be referred for determination by an independent person it shall (subject as otherwise provided in this clause) be referred for determination by an Independent Person appointed under the provisions of this clause.
- 11.2 The Landlord and the Tenant may agree that any other dispute or difference between them be referred to an Independent Person.
- 11.3 The Independent Person shall be agreed between Landlord and the Tenant [and the Tenant's Surety], (if applicable) or, failing agreement, be nominated within 10 Working Days after the relevant Party has given to the other a written request requiring the appointment by the President or duly authorised officer of the professional body or institution governing the discipline the subject matter of the dispute or difference.

- 11.4 Any dispute or difference as to the discipline of which the specialist is to be appointed and, if applicable, as to the appropriate professional body or institution to appoint him or her shall be referred to or determined by an independent barrister or solicitor of not less than 10 years' standing to be agreed between the Landlord and the Tenant [or the Tenant's Surety, (if applicable)] or failing agreement, to be nominated by the President or duly authorised officer of the Royal Institute of Chartered Surveyors on the application of any Party.
- 11.5 The reference to an Independent Person is to be made to him as an expert and:
- (a) the Landlord and the Tenant may make written representations within 10 Working Days of his or her appointment and will copy the written representations to the other Party;
 - (b) the Landlord and the Tenant are to have a further 10 Working Days to make written comments on each other's representations and will copy the written comments to the other Party;
 - (c) the Independent Person is to be at liberty to call for such written evidence from the Parties and to seek such legal or other expert assistance as he or she may reasonably require;
 - (d) the Independent Person is not to take oral representations from the Landlord and the Tenant without giving both Parties the opportunity to be present and to give evidence and to cross examine each other;
 - (e) the Independent Person is to have regard to all representations and evidence before him or her when making his or her decision which is to be in writing and is to give reasons for his or her decision;
 - (f) the Independent Person is to use all reasonable endeavours to publish his or her decision within 25 Working Days of his appointment or such earlier date as the Parties shall agree as a term of the Independent Person's appointment; and
 - (g) the Independent Person's decision shall be final and binding on the parties (save in the case of manifest error).
- 11.6 Responsibility for the costs of referring a dispute to an Independent Person under this clause 11, including costs connected with his or her appointment and the Independent Person's own costs but not the legal and other professional costs of any Party in relation to a dispute, will be decided by the Independent Person.
- 11.7 The previous provisions of this clause 11 do not apply to any dispute or difference that arises in relation to the exercise by the Landlord and the Tenant of any rights of termination under this Agreement.

12 [Tenant's Surety]

In consideration of this Agreement having been entered into by the Landlord with the Tenant at the request of the Tenant's Surety (as the Tenant's Surety acknowledges) the Tenant's Surety agrees guarantees and undertakes with the Landlord (as a primary obligation) as follows:

- (a) the Tenant or the Tenant's Surety shall duly perform and observe all of the terms of this Agreement;

- (b) the Tenant's Surety indemnifies the Landlord from and against all claims, demands, losses, damages, liability, costs, fees and expenses sustained by the Landlord by reason of, or arising in any way directly or indirectly out of, any default by the Tenant in the performance and observance of any of the agreements and obligations of the Tenant under the terms of this Agreement;
- (c) the Tenant's Surety is jointly and severally liable with the Tenant for the fulfilment of all the obligations of the Tenant under the terms of this Agreement;
- (d) the Landlord in the enforcement of its rights under this Agreement may proceed against the Tenant's Surety as if the Tenant's Surety was named as the Tenant in this Agreement;
- (e) the Tenant's Surety waives any right to require the Landlord to proceed against the Tenant or to pursue any other remedy whatsoever which may be available to the Landlord before proceeding against the Tenant's Surety;
- (f) that it shall duly execute the Lease at the same time or before the Lease is executed by the Tenant; and
- (g) if the Tenant (being a corporate body) enters into liquidation receivership administrative receivership or (being an individual) becomes bankrupt and the liquidator or trustee in bankruptcy disclaims this Agreement the Tenant's Surety will if so requested by the Landlord itself complete the taking of the Lease on the terms of this Agreement as if it were the Tenant.]

13 Terminating Events

13.1 Definitions

In this clause 13, **Terminating Event** means any of the following where the Tenant [or the Tenant's Surety]:

- (a) is the subject of an interim order under the Insolvency Act 1986;
- (b) has made any arrangement or composition for the benefit of its creditors which has not been discharged;
- (c) goes into liquidation whether voluntary or compulsory (save for the purpose of reconstruction or amalgamation without insolvency);
- (d) is, or is deemed for the purposes of section 123 of the Insolvency Act 1986 to be, unable to pay its debts as they fall due or admits inability to pay its debts as they fall due;
- (e) suffers the enforcement of any security over any of its material assets;
- (f) is otherwise dissolved, wound up, or ceases to exist;
- (g) has an administrator or a receiver or an administrative receiver appointed in respect of the whole or any part of its undertaking or assets; or
- (h) is the subject of an analogous procedure or step in any other jurisdiction

provided that a Terminating Event shall not have occurred solely by reason of the delivery of a petition for winding up a company where such petition is withdrawn within 10 Working Days.

13.2 Service of notice of Terminating Event

If there occurs in relation to the Tenant [or the Tenant's Surety] (or where the Tenant [or any Tenant's Surety] comprises two or more persons there occurs in relation to any of such persons) a Terminating Event then the Landlord may at any time thereafter serve written notice on the Tenant determining this Agreement but without prejudice to any rights or remedies of any Party in respect of any antecedent breach of any of the obligations contained in this Agreement.

13.3 Return of Title Documentation

Upon any rescission pursuant to this clause 13 the Tenant shall return all Title Documentation forwarded to it in respect of the Property and cancel any registration of this Agreement on the Registered Title and the provisions of clause 2.4.5 shall apply.

14 [Freedom of Information

[NOTE: Clauses 14 and 15 reflect Transport for London's specific requirements, as it is subject to FOIA and EIR Legislation.]

14.1 The Tenant acknowledges that the Landlord is subject to legal duties which may require the release of information under the FOIA Legislation and the EIR Legislation and may be under an obligation to provide information subject to an Information Request without obtaining consent from the Tenant. The Parties acknowledge that such information may include matters relating to, arising out of or under this Agreement and any information provided by the Tenant [and/or the Tenant's Surety] prior thereto.

14.2 The Tenant [and/or the Tenant's Surety] agree[s] to assist and co-operate with the Landlord so as to enable the Landlord to comply with its obligations under the FOIA Legislation and/or the EIR Legislation (as applicable).

14.3 Without prejudice to the generality of clauses 14.2 to 14.3 (inclusive) the Tenant [and/or the Tenant's Surety] will (at its own expense) and will procure that its employees, officers, suppliers, sub-contractors and agents ("**personnel**") (at their own expense) will transfer to the Landlord (or such other person and/or nominated individual notified by the Landlord to the Tenant) each Information Request that it receives as soon as practicable and in any event within two Working Days of receiving such Information Request.

14.4 In this clause 14.4 references to "**Information**" shall be references (as the context shall require) to Information held by the Tenant [and/or the Tenant's Surety] on behalf of the Landlord and any obligations set out in this clause 14.4 imposed on the Tenant shall be construed accordingly so as to only refer to the Information they respectively hold. The Tenant [and/or the Tenant's Surety] will (at its own expense):

(a) provide the Landlord with details about and/or copies of all such Information that the Landlord requests and such details and/or copies will be provided within five Working Days of a request from the Landlord (or such other period as the Landlord may reasonably specify), and in such form as the Landlord may reasonably specify;

(b) use reasonable endeavours to assist and co-operate with the Landlord to enable the Landlord to comply with its obligations under the FOIA Legislation and/or the EIR

Legislation (as applicable), including responding to the Information Request and dealing with its disclosure obligations; and

- (c) provide the Landlord with all necessary assistance as set out in clause 14.4(b) as reasonably requested by the Landlord to enable the Landlord to respond to the Information Request within the time for compliance under the FOIA Legislation and/or the EIR Legislation (as applicable).
- 14.5 The Landlord will be solely responsible for determining whether Information is Exempted Information, whether any Information is to be disclosed in response to an Information Request, for determining what Information will be disclosed in response to an Information Request and whether the Information is to be published in accordance with the FOIA Legislation and/or the EIR Legislation (as applicable).
- 14.6 The Tenant [and/or the Tenant's Surety] will not (and will not allow any of its personnel to) respond to any person making an Information Request, save to acknowledge receipt, unless expressly authorised to do so by the Landlord.
- 14.7 The Tenant [and/or the Tenant's Surety] acknowledge[s] that, if the Landlord requests the Tenant's [and/or the Tenant's Surety] representations, failure to provide appropriate representations for non-disclosure of Information under the FOIA Legislation and/or the EIR Legislation to the Landlord may prevent the Information from being withheld.
- 14.8 Nothing in this Agreement will prevent the Landlord from complying with any valid order, decision, enforcement or practice recommendation notice issued to it by the Information Commissioner under FOIA and/or EIR in relation to any Exempted Information.
- 14.9 This clause 14 shall survive the termination of this Agreement.

15 **Confidentiality and Transparency**

- 15.1 For the purposes of this clause 15 and clause 14, "**Confidential Information**" means all information (whether written or oral and whether received before or after the date of this Agreement) that by its nature may reasonably be regarded as confidential to a Party (or relevant member of its Group), whether commercial, financial, technical or otherwise, including information which relates to the business affairs, customers, suppliers, products, software, telecommunications, networks, trade secrets, know-how or personnel of the relevant party and for the purposes of this clause 15:
- (a) "**Disclosing Party**" shall be the party directly or indirectly providing the Confidential Information and to whom the obligation of confidence set out in this clause 15 is owed; and
 - (b) "**Receiving Party**" shall be the party to whom a Disclosing Party's Confidential Information is directly or indirectly disclosed.
- 15.2 Subject to clauses 15.4, 15.5 and 15.6 the Receiving Party will:
- (a) keep any and all Confidential Information secret and will not, directly or indirectly, disclose or publish any Confidential Information that it may acquire in relation to a Disclosing Party without the Disclosing Party's prior written consent;

- (b) not use Confidential Information for any purpose other than the performance of its obligations under this Agreement;
 - (c) immediately notify the Disclosing Party in writing as soon as it/they become aware of any breach (or suspected breach) of confidence in relation to the Confidential Information by the Receiving Party, any member of their Group or any person to whom the Receiving Party (or relevant Group members or personnel) have directly or indirectly disclosed or published Confidential Information;
 - (d) keep the Confidential Information safe and secure and will comply with any reasonable and practicable security guidelines as may be notified in writing by the Disclosing Party from time to time and will also exercise not less than reasonable care in relation to the same; and
 - (e) not make any copies of the Confidential Information without the prior written consent of the Disclosing Party save as is strictly necessary in order to perform its obligations under this Agreement and any such copies will be deemed to be Confidential Information and will be kept separate from the Receiving Party's and/or relevant member(s) of the Receiving Party's Group's own information.
- 15.3 The Receiving Party shall, so far as practicable, procure that each recipient which is not a party to this Agreement but which receives any Confidential Information from a Receiving Party pursuant to clause 15.5, or with the consent of the Disclosing Party is made aware of and complies with all the Receiving Party's obligations of confidentiality under this Agreement as if such Recipient were a party to this Agreement.
- 15.4 The obligations set out in this clause 15 will not apply to any Confidential Information which:
- (a) can be demonstrated by the Receiving Party to have been, at the time of disclosure, in the public domain, other than through a breach of this Agreement by the Receiving Party or any Recipient; and
 - (b) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party, to have been received by the Receiving Party or relevant member of the Receiving Party's Group at any time from a third party who did not acquire it in confidence and who is free to make it available to the Receiving Party without limitation.
- 15.5 A Receiving Party and/or relevant member(s) of the Receiving Party's Group may disclose Confidential Information to the extent such disclosure ("**Permitted Disclosure**") is required:
- (a) by law, an order of a court of competent jurisdiction or any governmental or regulatory body (including, for the avoidance of doubt, in relation to stock exchange announcements) to which the Receiving Party and/or relevant member(s) of the Receiving Party's Group may be subject but then only to the extent of such legally required disclosure; or
 - (b) [to be shown to the Secretary for Transport (or the government department responsible for public transport in London for the time being) the Office of Rail Regulation, the Mayor of London, the office of the Mayor of London, or any person or body who has statutory responsibilities in relation to transport in London and their employees, agent and sub-contractors; or]

- (c) to be disclosed to any Government Department for normal reporting, commercial, financial or budgetary, operational and/or approval reasons.

15.6 The Tenant acknowledges that the Landlord and/or relevant members of its Group is/are subject to the Transparency Commitment under which the Landlord may be required to publish certain information in relation to this Agreement (together “the **Main Terms**”). Accordingly, notwithstanding any other provision of this Agreement, the Tenant hereby gives its consent (and shall procure that relevant members of its Group give their respective consents) for the Landlord (and/or relevant member(s) of its Group) to publish the Main Terms to the general public provided that, to the extent permitted by law, the Landlord:

- (a) shall consult with the Tenant regarding any such proposed publication and may agree suitable redactions to the information to be published pursuant to this clause 15.6;
- (b) shall consider the Tenant’s objections to disclosure;
- (c) may as a result apply appropriate FOI Legislation and/or EIR Legislation exemptions/exceptions to relevant information; and
- (d) may accordingly redact all or part of the Main Terms prior to their publication.]

16 General

16.1 Schedules

The Parties shall comply with their respective obligations in the Schedules to this Agreement.

16.2 Acknowledgements by the Tenant

[The] [Each of the] Tenant [and the Tenant’s Surety] confirms that it has been provided with all information necessary to assess the state and condition of the Property and that it has had full opportunity to enter the Property to conduct such surveys as it wished and has entered into this Agreement upon the basis of the express provisions of this Agreement.

16.3 Continuing effect

16.3.1 This Agreement shall remain in full force and effect after completion in respect of any matters agreements or conditions which have not been done observed or performed before completion or which are of a continuing nature.

16.3.2 All representations or warranties indemnities undertakings and obligations of the parties shall (except for any obligations fully performed on completion) continue in full force and effect notwithstanding completion.

16.4 Severance

If any provision of this Agreement is held to be invalid or unenforceable, it shall be deemed to be deleted (so far as invalid or unenforceable) and the remaining provisions of this Agreement shall continue in force.

16.5 No implied waivers, remedies cumulative

16.5.1 The rights of each Party under this Agreement:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

16.5.2 Delay in exercising or non-exercise of any such right is not a waiver of that right.

16.6 Set-off

All payments (including interest) to be made by the Tenant under this Agreement shall be made without any withholding deduction legal or equitable set-off or counterclaim.

16.7 Entire agreement

This Agreement constitutes the entire agreement relating to the subject matter of this Agreement and supersedes all prior negotiations documents agreements statements and understandings relating to its subject matter.

16.8 Variations

This Agreement may only be varied or modified by a supplemental agreement which is made in writing by the parties or their solicitors and in such a form that complies with the requirements of the Law of Property (Miscellaneous Provisions) Act 1989.

16.9 Performance of this Agreement

Any failure by one Party to require the performance by the other Party of its obligations under this Agreement shall not affect the rights of that Party to require performance of those obligations.

16.10 Contracts (Rights of Third Parties) Act 1999

The Parties do not intend that any term of this Agreement shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

16.11 Governing law and jurisdiction

16.11.1 English law governs

- (a) this Agreement;
- (b) its interpretation; and
- (c) any non-contractual obligations arising from or connected with it.

16.11.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

16.12 Good Faith

The Parties shall at all times act in good faith towards each other.

16.13 Protecting this Agreement against the Landlord's title

The Tenant shall not be entitled to note this Agreement or the Lease, or any rights granted in the Lease, against the Landlord's title other than by virtue of a unilateral notice and shall not without the consent of the Landlord (which may be withheld in the Landlord's absolute discretion) send this Agreement or the Lease or a copy of them to the Land Registry.

16.14 No Partnership

Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture of any kind between the Parties or any of them, or to authorise any party to act as agent for any other, and no party shall have authority to act in the name or on behalf of or otherwise to bind any other in any way (including but not limited to the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

17 [Exclusion of security of tenure

17.1 The Tenant confirms that before the Tenant became contractually bound to enter into this Agreement:

- (a) the Landlord served on the Tenant a notice in relation to the tenancy to be created by the Lease in a form complying with the requirements of Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003; and
- (b) the Tenant, or a person duly authorised by the Tenant, made a statutory declaration in a form complying with the requirements of Schedule 2 of that order.

17.2 [The Guarantor confirms that before the Guarantor became contractually bound to enter into this Agreement:

- (a) the Landlord served on the Guarantor a notice in relation to the tenancy to be created by the Lease in a form complying with the requirements of Schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003; and
- (b) the Guarantor, or a person duly authorised by the Guarantor, made a statutory declaration in a form complying with the requirements of Schedule 2 of that order.]]

[Note : The requirement for exclusion from security of tenure will not be required if the Proposed Development being the Tenant's accepted bid does not include Commercial Units.]

18 Marketing Requirement

The Tenant shall comply with the Mayor's "First Dibs" Initiative.

EXECUTED by the Parties as a Deed and delivered on the date first above written.

Schedule 1– Encumbrances

Schedule 2 – Planning Permission

1 Application and negotiations for Planning Permission

- 1.1 Whenever the Tenant proposes to submit a Planning Application the Tenant shall submit a copy of the draft Planning Application (together with such supporting documents as the Landlord shall reasonably require) to the Landlord [as soon as reasonably practical after the date of this Agreement] for the Landlord's approval, with such approval not to be unreasonably withheld or delayed, but provided that where the subject of such Planning Application may affect the operation of the Transport Undertaking and/or the Transport Assets and Property, then the approval of the Landlord shall be at their absolute discretion and which may be given, where and to the extent required, upon imposition of conditions including a requirement to enter into an agreement requiring protective measures in such format as the Landlord shall specify.
- 1.2 The Landlord shall use reasonable endeavours to approve or reject any draft Planning Application submitted pursuant to the provision of paragraph 1.1 above within 20 Working Days from the date of receipt of the draft Planning Application.
- 1.3 The Tenant shall not submit or procure the submission on its behalf of a Planning Application or any other planning application in respect of the Property during the subsistence of this Agreement unless the form and key constituent parts of the Planning Application shall have been approved by the Landlord in accordance with the provisions of this Agreement.
- 1.4 If the Landlord shall serve notice upon the Tenant stating that the form of the Planning Application is not approved it shall give full reasons why such approval is refused. The Tenant may amend the draft Planning Application having regard to those reasons and resubmit the draft application for approval again. Provided that on each occasion after the Landlord has first refused the draft Planning Application the Landlord shall use reasonable endeavours to approve or reject within 20 Working Days of any re-submission.
- 1.5 If there shall be a dispute as to whether or not the Landlord is unreasonably withholding its approval to the form of the draft Planning Application, then the Tenant shall be entitled within 20 Working Days of receipt of any response from the Landlord stating that the draft Planning Application is not approved to serve written notice of such dispute upon the Landlord referring the matter for determination by an Independent Person in accordance with the provisions of clause 11 of this Agreement.
- 1.6 If requisite or desirable to increase the likelihood of the grant of a Satisfactory Planning Permission, the Tenant shall enter into discussions or negotiations with the Local Planning Authority and the Tenant may, in consequence of such discussions or negotiations with the Local Planning Authority, if it appears requisite or desirable in order to obtain a Satisfactory Planning Permission, amend or withdraw and submit a fresh application or an additional application for Planning Permission provided that any such fresh or additional application must be in a form previously approved by the Landlord (such approval not to be unreasonably withheld or delayed) and further provided that where the subject of such Planning Application may affect the operation of the Transport Undertaking and/or the Transport Assets and Property, then the approval of the Landlord shall be at their absolute discretion and which may be given, where and to the extent required, upon imposition of conditions including a requirement to enter into an agreement requiring protective measures in such format as the Landlord shall specify
- 1.7 The Landlord shall:

- (a) not knowingly do anything which may prejudice or obstruct the progress of any Planning Application made in accordance with this Agreement; and
- (b) co-operate with the Tenant and use reasonable endeavours to assist the Tenant in obtaining a Satisfactory Planning Permission.

2 Onerous Conditions

2.1 An Onerous Condition is one which contains an obligation or restriction of any one or more of the following kinds:

- (a) requiring the expenditure of money or other consideration on the provision of any infrastructure, affordable housing or other works or amenity inside the Property or elsewhere which are not contained in the Planning Application which infringe the tests of reasonableness of such obligations from time to time laid down by the Secretary of State whether by circular or otherwise;
- (b) [other than in respect of Affordable Dwellings] limits the occupation and/or use of the whole or any material part of the Property to any designated occupier or class of occupier (whether by imposing a geographical qualification upon proposed occupiers or otherwise);
- (c) permits any use of the Property not materially in accordance with the Planning Application;
- (d) preventing development without:
 - (i) a further planning permission; or
 - (ii) the agreement or co-operation of an independent third partywhich cannot be obtained on terms, at a cost or within a time that are reasonable in the circumstances; and/or
- (e) requiring any matter, being something which is properly a reserved matter, to be submitted to the Local Planning Authority for approval within some period of less than three years after the grant of the Planning Permission.

2.2 The Tenant shall notify the Landlord in writing within 10 Working Days of the receipt of Planning Permission of whether or not the Tenant regards the Planning Permission as a Satisfactory Planning Permission and include its reasons if it considers that it is not a Satisfactory Planning Permission.

2.3 A Planning Permission shall be treated as a Satisfactory Planning Permission unless the Tenant notifies the Landlord within 20 Working Days of the receipt of the Planning Permission that the Tenant regards the Planning Permission as a Planning Refusal because of the presence of an Onerous Condition.

2.4 Any dispute between the Landlord and the Tenant as to whether a Planning Permission is a Satisfactory Planning Permission may be referred by either the Landlord or the Tenant to an Independent Person in accordance with clause 11 of this Agreement.

3 The Tenant to keep the Landlord informed

In complying with its obligations in this Schedule the Tenant shall:

- (a) keep the Landlord fully informed of the progress of the Planning Application;
- (b) give reasonable prior notice to the Landlord of any meetings with the Local Planning Authority so as to allow the Landlord and its advisers to attend and or be represented at, such meetings and to participate at them;
- (c) notify the Landlord within [two] Working Days of the receipt of any planning decision in relation to the Planning Application or the making of an appeal whether issued by the Local Planning Authority the Secretary of State or a court; and
- (d) promptly notify the Landlord of any decision it may take as to the making, amending or resubmission of any application for Planning Permission or the making of an appeal against a Planning Refusal.

4 Appeal against Planning Refusal

- 4.1 The Tenant may, but will not be obliged to, appeal against a Planning Refusal, but if the Tenant does appeal it shall do so at its own expense.
- 4.2 The Tenant shall prosecute the appeal with all due diligence and shall conduct its part in the appeal proceedings in a good and efficient manner.
- 4.3 In prosecuting the appeal the Tenant shall keep the Landlord fully and promptly informed of the progress of the appeal;
- 4.4 If a Satisfactory Planning Permission is granted but becomes the subject of Proceedings the Tenant shall be entitled at its own cost to assist the Local Planning Authority in the defence of such Proceedings and in such an event the Tenant shall keep the Landlord fully informed of the progress of the Proceedings all material correspondence and documents, meetings, advice from counsel and any other material steps in the Proceedings.
- 4.5 The Tenant is to indemnify the Landlord on a full indemnity basis against all proper and reasonable legal fees and other costs, expenses and liabilities incurred by the Landlord in relation to any appeal against a Planning Refusal or Proceedings, including any costs, expenses, damages, losses and liabilities awarded against the Landlord.

5 Community Infrastructure Levy

- 5.1 The Tenant:
 - (a) on the grant of Satisfactory Planning Permission, shall formally assume liability to pay the Community Infrastructure Levy by serving a written notice assuming liability to pay the same ; and
 - (b) as soon as it becomes payable, shall pay the Community Infrastructure Levy arising from that Planning Permission and take all steps required by law to give effect to its assumption of liability and not withdraw or transfer that assumption of liability.
- 5.2 The Tenant shall keep the Landlord indemnified against all proceedings costs claims demands and expenses arising out of or in connection with any Community Infrastructure

Levy chargeable in respect of the Development, and in respect of any contributions required under any Planning Agreement.

6 Planning Agreements

- 6.1 The Landlord shall, if necessary to procure the grant of a Satisfactory Planning Permission, at the request and cost (including the proper costs of the Landlord's legal advisers) of the Tenant enter into any Planning Agreement which is reasonably required in order to secure the grant of Satisfactory Planning Permission.
- 6.2 The Landlord shall not be obliged to enter into any such Planning Agreement to secure the grant of a Satisfactory Planning Permission unless:
- (a) such Planning Agreement shall not be binding (other than any obligation to pay the costs of its preparation) until the implementation of the Planning Permission;
 - (b) such Planning Agreement shall not bind the Landlord after the Landlord has disposed of all of its estate or interest in the Property; and
 - (c) the Tenant indemnifies the Landlord against all liability arising from the Planning Agreement and provides such security for performance of the Tenant's obligations under the Planning Agreement as the Landlord may reasonably require.
- 6.3 The Tenant shall provide the Landlord with a certified copy of any completed Planning Agreement within 20 Working Days of completion of the same.

Schedule 3 – Funding

1 Tenant's Obligations

The Tenant shall give the Landlord full details of the Financial Resource available to the Tenant including evidence of (in the case of Third Party Finance Resource) the relevant offer or facility agreement, who shall act reasonably in considering whether the Finance Resource satisfies the Funding Condition.

2 Satisfaction of Funding Condition

- 2.1 The Funding Condition shall be satisfied on the date on which the Landlord shall serve written notice upon the Tenant that the Funding Condition is satisfied.
- 2.2 The Landlord shall within 20 Working Days of receipt of the details of the Financial Resource available to the Tenant (as provided by the Tenant to the Landlord pursuant to paragraph 1 above) notify the Tenant whether or not the Funding Condition has been satisfied.
- 2.3 If the Landlord serves notice on the Tenant stating that the details of the Financial Resource is not approved it shall give reasons why such approval is refused and shall be entitled to ask for further information relating to the Financial Resource. The Tenant may amend the information previously supplied having regard to the reasons given and the further information requested and resubmit details of the Financial Resource for approval on one or more occasions.
- 2.4 If the Landlord shall serve written notice upon the Tenant confirming that the Funding Condition has not been satisfied the Tenant shall have the right at any time within 15 Working Days of receipt of such notice to request the matter of whether the Funding Condition has been satisfied to be determined by an Independent Person in accordance with clause 11 of this Agreement.

3 Notification of Landlord

If the Tenant shall receive an offer of Third Party Finance Resource on terms which are not reasonably satisfactory to the Tenant it shall notify the Landlord and shall state why such terms are unsatisfactory.

4 Disputes

Any disputes about whether the Funding Condition is satisfied or the amount of the Financial Resource may be referred by either the Landlord or the Tenant to an Independent Person in accordance with clause 11 of this Agreement.

Schedule 4 – [Supplementary Condition]

Schedule 5 – Worked Example

Example where the Actual Area in respect of which Satisfactory Planning Permission is granted is greater than the Estimated Area :

If the Initial Price was [£65,000 made up of] or [£75,000] and the :

(i) Estimated Area of [Intermediate Units of 200 sq feet x Initial Bid Tenure Price for Intermediate Units of £100 = £20,000] or [the Proposed Development was 500 sq feet with an Initial Bid Tenure Price of £150.]

+

(ii) Estimated Area of Affordable Rented Units of 300 sq feet x Initial Bid Tenure Price for Affordable Rented Units of £150 = £45,000

And under the Planning Permission the [Estimated Areas increased to 250 sq feet for Intermediate Units and 350 sq feet for Affordable Rented Units] or [Actual Area of the Proposed Development increases to 550 sq feet] the Purchase Price would adjust to :

[Intermediate Units : $250 \times 100 = £25,000$

+

Affordable Rented Units : $350 \times 150 = £52,500$]

or [£75,000 + $(550 \div 500) \times 150$]

Purchase Price : [£77,500] or [£82,500]

Executed as a deed by)

[*Insert name of the Landlord company*])

Acting by a Director in the presence of:)

Signature of Witness :

Name of Witness :

Address :

.....

.....

Occupation:

Executed as a deed by)

[*Insert name of the Tenant company*])

Acting by a Director in the presence of:)

Signature of Witness :

Name of Witness :

Address :

.....

.....

Occupation:

[Executed as a deed by)

[Insert name of the Tenant's Surety company])

Acting by a Director in the presence of:)

Signature of Witness :

Name of Witness :

Address :

.....

.....

Occupation:]

Appendix A - Plan of the Property

Appendix B - Form of Lease