

Land Registry

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EVERSHEDS



Dated 21 June

2013

- (1) LEND LEASE RESIDENTIAL (BH) LIMITED
- (2) LONDON AND QUADRANT HOUSING TRUST
- (3) LEND LEASE (ELEPHANT & CASTLE) LIMITED

Agreement for Lease

For the sale of Affordable Housing at Trafalgar Place, Elephant and Castle, London SE17

We hereby certify this to be a true and accurate copy of the original

Signed *Lewis Silkin LLP*
Lewis Silkin LLP 25/9/13

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TABLE OF CONTENTS

1	DEFINITIONS	1
2	INTERPRETATION.....	5
3	DEPOSITS.....	5
4	COMPLETION.....	6
5	THE CONDITIONS	6
6	TITLE	7
7	STANDARD COMMERCIAL PROPERTY CONDITIONS.....	8
8	VAT.....	8
9	WHEELCHAIR PARKING.....	8
10	PLANNING AGREEMENT	9
11	ALIENATION.....	10
12	ACKNOWLEDGEMENT AND INTEREST	10
13	NOTICES.....	10
14	DISPUTES.....	10
15	NO MERGER	12
17	THIRD PARTY RIGHTS	12
18	CONFIDENTIALITY	12
19	RESTRICTION.....	13
20	ENTIRE AGREEMENT AND REPRESENTATION	13
22	SIGNING.....	15
23	GUARANTOR	15
24	CHARITY CLAUSE.....	15
25	MANAGEMENT COMPANY.....	15
26	NOTICE OF ASSIGNMENT.....	15
Schedules		
1	The Schedule of Accommodation.....	17
2	The Lease	18

THE PARTICULARS

Developer	LEND LEASE RESIDENTIAL (BH) LIMITED (Company No: 02945014) whose registered office is situate at 20 Triton Street, Regent's Place, London, NW1 3BF.
Buyer	LONDON AND QUADRANT HOUSING TRUST (Industrial & Provident Society Number IP030441) whose registered office is situate at One Kings Hall Mews, Lewisham, London SE13 5JQ.
Guarantor	LEND LEASE (ELEPHANT & CASTLE) LIMITED (Company No: 07196467) whose registered office is at 20 Triton Street, Regent's Place, London NW1 3BF.
Premises	means the 54 dwellings to be demised by the Leases.
Tenure	Leasehold Apartments.
Estate	the leasehold property to be known as Trafalgar Place, London and registered at the Land Registry following the grant of the Head Lease and all buildings from time to time on such land or such other land (including any public realm) of a greater or lesser extent as the Developer may determine from time to time.
Price	£3,127,760.00
Deposit	£251,696.00
Developer's Solicitors	Eversheds LLP of Kett House, Station Road, Cambridge, CB1 2JY (reference: Cookez/223682.000002).
Buyer's Solicitors	Lewis Silkin, 5 Chancery Lane, Cliffords Inn, London EC1A 1BL (Ref: Neil Toner).
Completion Date	The date falling ten (10) Working Days from the date on which the Developer serves the Golden Brick Notice.
Golden Brick Notice	Is as defined in the Development Agreement.
Unconditional Date	The date falling ten (10) Working days from the date that the Developer serves notice on the Buyer that the Conditions have been satisfied.
The Development Agreement	An agreement between the Developer and the Buyer which is entered into simultaneously with this Agreement and contains construction obligations of the Developer and payment obligations of the Buyer relating to construction works

THIS AGREEMENT is made on 21 June

2013

BETWEEN

1. the Developer; and
2. the Buyer.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

In this Agreement unless the context otherwise requires the following expressions shall have the following meanings:

"Additional Wheelchair Car Parking Spaces" Means the 4 wheelchair car parking spaces nominated by the Developer for purchase in accordance with **clause 9** by the Buyer for use by residents in the Shared Ownership Units which are wheelchair accessible dwellings.

"Affordable Rent Units" Has the same definition as those in the Planning Agreement.

"Buyer s106 Obligations" Means those obligations within the Planning Agreement referred to in Part II of Schedule 6

"Challenge Period" Means the period expiring on the later of:

- a) the prescribed period during which a third party may institute a challenge which could result in the quashing or modification of the relevant decision of the local planning authority or a planning decision of the Secretary of State; and
- b) where such a challenge is initiated within the period in (a) above the period up to and including the final determination or withdrawal of that challenge plus 5 Working Days

"Commercial Conditions" The Standard Commercial Property Conditions (Second Edition).

"Competent Authority" Means any local authority or any other body exercising powers under statute or by Royal Charter or any utility service or supply company exercising statutory or regulatory powers.

"Conditional Clauses" Clause 10 of this Agreement

"Conditions" The First Condition and the Second Condition and the Third Condition and the

	Fourth Condition.
"Condition Long Stop Date"	30 th June 2014
"Confidential Information"	Means the details of the payments and financial arrangements hereunder.
"Contract Rate"	Means 4% above the base lending rate of Barclays Bank Plc from day to day.
"Developer Obligations"	s106 Means those obligations within the Planning Agreement referred to in Part I of Schedule 6
"Dwellings"	Means the dwelling or dwellings to be constructed on the Premises pursuant to this Agreement and the Development Agreement which are more particularly detailed in Schedule 1 .
"Early Long Stop Date"	1 September 2013
"First Condition"	That the Challenge Period has expired and the Satisfactory Planning Permission without amendment or addition remains in place
"Fourth Condition"	The London Borough of Southwark issuing a letter substantially and materially in the form attached at Schedule 5 Part II (or the Buyer confirming in writing that it waives the requirement for such letter)
"Golden Brick Works"	Has the meaning ascribed to it in The Development Agreement.
"Head Lease"	A lease of the Estate (now known as Trafalgar Place) to be granted pursuant to an Regeneration Agreement dated 23 rd July 2010 and made between (1) The Mayor and Burgesses of the London Borough of Southwark and (2) Lend Lease (Elephant & Castle) Limited.
"Leases"	The leases in the same form as the lease relevant to the particular building in which the Dwelling is located as detailed in Schedule 2 and the format of each Lease and the relevant plans being attached to this Agreement subject to: <ul style="list-style-type: none"> a) Any amendments required by the Land Registry of a non material nature to secure approval of the documentation and/or; b) Variations agreed between the parties

c) amendments necessary to comply with the Council of Mortgage Lender's requirements.

d) any amendments required by the Developer which do not materially or adversely affect the Premises or the Lease of the Premises.

e) there will be no changes to the obligations to provide services or the method of apportioning or calculating service charge or rent.

"Marketing Wheelchair Housing"	Period for Affordable	Has the same meaning as prescribed in the Planning Agreement.
"Planning Act"		The Town and Country Planning Act 1990 and includes and statute amending, consolidating or replacing it for the time being in force.
"Planning Agreement"		Means the agreement entered into pursuant to Section 106 of the Town and Country Planning Act 1990 between (1) The Mayor and Burgesses of the London Borough of Southwark and (2) Lend Lease (Elephant & Castle) Limited dated 15 th March 2013.
"Practical Completion"		Has the meaning ascribed to it in The Development Agreement
"Relevant Leases"		Leases of Dwellings where there is no physical occupation by any tenant under a contractual arrangement with the Buyer.
"Residential Management Company"	Management	Trafalgar Place Estate Management Company Limited (Company No:8489065) whose registered office is situate at 20 Triton Street, Regent's Place, London, NW1 3BF.
"Satisfactory Permission"	Planning	Means the planning permission dated 15 March 2013 Reference 12/AP/2797 together with the Planning Agreement
"Second Condition"		The Developer obtaining the Head Lease whether by virtue of a direct grant of the Head Lease by the London Borough of Southwark or an assignment of the Head Lease by the Guarantor AND (a) if the Developer has obtained the Head Lease by an assignment that such assignment shall be for a consideration of

no less than the premium originally paid for the Head Lease;

b) there will be no changes to the obligations to provide services or the method of apportioning or calculating service charge or rents.

"Secretary of State"

The Secretary of State or any other Minister or authority, including the relevant Minister for the time being entitled to exercise the powers given under Section 77, 78 and 79 of the Planning Act and references to the Secretary of State include any inspector appointed by the Secretary of State.

"Shared Ownership Unit(s)"

Has the same definition as that in the Planning Agreement.

"Suspended Clauses"

Those clauses and paragraphs of the Leases referred to in Schedule 9

"Third Condition"

The London Borough of Southwark issuing a letter substantially and materially in the form attached at Schedule 5 Part I (or the Buyer confirming in writing that it waives the requirement for such letter) or as the Seller acting in its absolute discretion shall determine an indemnity from Lend Lease Europe Holdings Limited (Company no: 2594928) whose registered office is at 20 Triton Street, London, NW1 3BF in a form reasonably to be agreed between the parties for the liability to make the payment set out in Paragraph 1.3 of the Planning Agreement.

"VAT"

Means Value Added Tax and any tax or duty of a similar nature substituted for or in addition to it.

"VATA"

Value Added Tax Act 1994.

"Wheelchair Accessible Affordable Housing"

Has the same definition as that in the Planning Agreement.

"Wheelchair Car Parking Spaces"

Means the 6 wheelchair car parking spaces allocated by the Developer for use by the residents in the Affordable Rent Units which are wheelchair accessible Dwellings.

"Working Day"

Means any day other than a Saturday or Sunday on which clearing banks in the United Kingdom are open to the public for the transaction of business.

2. **INTERPRETATION**

2.1 In this Agreement unless there be something in the subject or context inconsistent therewith:

2.1.1 words importing the masculine gender only shall include the feminine and neuter genders and words importing persons shall include firms companies and corporations and vice versa;

2.1.2 words importing the singular number only shall include the plural and where there are two or more persons included in the expressions "Developer" and/or "Buyer" and/or "Guarantor" then obligations on the part of the Developer and/or the Buyer and/or the Guarantor shall respectively be obligations by such persons jointly and severally;

2.1.3 references to clauses and schedules are to clauses of and schedules to this Agreement;

2.1.4 any reference to statute (whether generally or specifically) shall include all derivative instruments orders regulations and other matters and all directives regulations and mandatory requirements of the European Union and in each case any re-enactment or modification thereof from time to time.

2.2 This Agreement contains the whole agreement between the parties hereto relating to the matters herein provided for and supersedes previous agreements between the parties hereto (if any) relating thereto and there shall be deemed to be comprised in this Agreement the terms of all letters and acknowledgements exchanged between the parties contemporaneously herewith and expressed to be ancillary hereto (provided the same are signed or countersigned by all the parties hereto).

2.3 This Agreement may only be varied in writing signed by or on behalf of the parties hereto.

2.4 The headings to clauses and schedules shall not affect the construction of this Agreement.

3. **DEPOSITS**

The Buyer shall on the date of this Agreement pay the Deposit to the Developer's Solicitors to be held as agent.

4. **COMPLETION**

- 4.1 Subject to **Clause 5**, completion of the sale of the Premises is to take place on the Completion Date (when both the Buyer and the Developer are obliged to complete the Lease(s) of the Premises).
- 4.2 On Completion the Buyer shall pay to the Developer the balance of the Price.
- 4.3 Vacant possession of the Premises shall be given on the Completion Date subject to the licence to occupy detailed in Clause 4 of The Development Agreement.
- 4.4 Not less than one month before the Completion Date the Developer shall deliver to the Buyer an engrossment of each of the Leases for execution. Such engrossments, for the avoidance of doubt, to include only Land Registry compliant plans. The Developer shall select the term commencement date to be inserted into LR6 of each of the Leases provided the same shall not be before the date hereof and shall not be after the Completion Date. The Developer shall complete the relevant details in the Leases as set out in the table that appears in Schedule 2.

5. **THE CONDITIONS**

- 5.1 The provisions of the Conditional Clause are conditional upon the occurrence of the Unconditional Date.
- 5.2 The Developer shall (subject to the satisfaction of the Conditions) grant and the Buyer shall accept the Lease(s) of the Premises at the Price upon the terms of this Agreement.
- 5.3 The Developer will give written notice to the Buyer once the First Condition and once the Second Condition and once the Third Condition and once the Fourth Condition are satisfied.
- 5.4 If the Third Condition and/or the Fourth Condition are not satisfied by the Early Long Stop Date or if either of the First Condition or Second Condition are not satisfied by the Condition Long Stop Date either party may at any time thereafter (but before the relevant Conditions have been satisfied) give not less than five Working Days' written notice to the other to rescind this Agreement whereupon the Deposit received by the Developer together with interest thereon at the Contract Rate shall be repaid by the Developer to the Buyer within ten Working Days.
- 5.5 No Party may waive the First Condition or the Second Condition without the consent of the others. The Buyer may waive the Third Condition and /or the Fourth Condition on written notice to the Developer and on such notice being

given the Third Condition and/or the Fourth Condition shall be deemed to have been satisfied.

- 5.6 If the Development Agreement is validly rescinded by the Buyer pursuant to Clause 5.4 of the Development Agreement this Agreement will also terminate whereupon the Deposit received by the Developer together with interest thereon at the Contract Rate shall be repaid by the Developer to the Buyer within ten Working Days.
- 5.7 The Developer shall use reasonable endeavours to procure satisfaction of the Second Condition, the Third Condition and the Fourth Condition as soon as reasonably practicable and shall provide the Buyer upon request with updates as to the progress towards such satisfaction.

6. **TITLE**

- 6.1 The Buyer has been provided with Land Registry Official Copy Entries for title number TGL314876 as at 01 March 2013 at 09:57:35 and SGL384379 as at 01 March 2013 at 09:58:38 and a copy of the form of Head Lease.
- 6.2 The Buyer shall be deemed to purchase with full knowledge of the matters appearing on title number TGL314876 as at 01 March 2013 at 09:57:35 and SGL384379 as at 01 March 2013 at 09:58:38 and of the Head Lease and will raise no requisitions or objections in respect of those matters.
- 6.3 Following satisfaction of the Second Condition the Developer shall procure the registration of the Head Lease at the Land Registry with the Developer as Registered Proprietor thereof and the Developer's Solicitors will provide the Buyer's Solicitors with a copy of the completion of registration as soon as reasonably practicable thereafter but in any event prior to the service of the Golden Brick Notice.
- 6.4 The Lease(s) will be granted subject to the matters contained or referred to in the entries of the Property and Charges Register of the Developer's title (other than any charge securing monies) to the extent that they are the same as those referred to in the Official Copy entries referred to in clause 6.1 and to the Head Lease.
- 6.5 The Buyer shall not object to any entries being registered prior to the Completion Date against either the Premises or the Estate (including the Developer's title and title TGL314876 and SGL384379) PROVIDED THAT any entries revealed do not materially adversely affect the title to the Premises.

7. STANDARD COMMERCIAL PROPERTY CONDITIONS

7.1 The Commercial Conditions are incorporated in this Agreement so far as the same are not varied by or inconsistent with this Agreement and where there is a conflict or inconsistency between the Commercial Conditions and this Agreement then the provisions of this Agreement shall prevail.

7.2 In the construction of the Commercial Conditions "contract rate" means the Contract Rate.

7.3 Commercial Conditions 1.4.1, 1.5, 2.2, 4.1, 4.2, 5, 6.2, 6.4.2, 7, 8.3.6, 8.3.7, 8.3.8, 9.3.4, 10.3 and 11 are excluded.

7.4 Variation of Commercial Conditions

7.4.1 In Commercial Condition 1.3, all references to service by e-mail and by fax are deleted.

7.4.2 In Commercial Condition 6.1.3, the seller's obligations extend only to documents in the possession of the Developer or its mortgagee.

7.4.3 In Commercial Condition 9.3.2, the words "between completion date and actual completion" are replaced by "from but excluding the completion date to and including actual completion".

7.4.4 For the purposes of the Commercial Conditions the buyer is the Buyer and the seller is the Developer.

8. VAT

8.1 The Developer has opted to tax the Premises pursuant to Part 1 Schedule 10 to the VATA and confirms that it will complete the sale of the Premises once the Golden Brick Works have been completed but that it is acknowledged that the Price is inclusive of any VAT that may be payable

8.2 The Buyer warrants to the Developer that it will not give the Developer a certificate pursuant to paragraph 10 of Schedule 10 to the VATA. If the Buyer breaches this warranty it will indemnify the Developer against all irrecoverable VAT penalties and liabilities that the Developer incurs as a result of the service of a certificate pursuant to that paragraph

9. WHEELCHAIR PARKING

9.1 Prior to the Completion Date a right to park in the Wheelchair Car Parking Spaces shall be incorporated in the Lease(s) for the Wheelchair Accessible Affordable Housing and made available for disabled persons occupying those Wheelchair Accessible Affordable Housing.

- 9.2 The Buyer may elect to purchase any or all of the Additional Wheelchair Car Parking Spaces at the price of £25,000 per space, provided that such election shall be made by the Buyer prior to the expiry of the Marketing Period for the Wheelchair Accessible Affordable Housing. If the Buyer does not elect to purchase the Additional Wheelchair Car Parking Spaces before the expiry of the Marketing Period for the Wheelchair Accessible Affordable Housing, the Developer may dispose of the unsold spaces.

10. **PLANNING AGREEMENT**

- 10.1 The Developer will ensure that copies of the following (as defined in the Planning Agreement) are provided to the Buyer once finalised with the local planning authority:

10.1.1 Car Club Scheme;

10.1.2 Car Parking Management Plan;

10.1.3 Travel Plan;

10.1.4 Estate Management Scheme;

10.1.5 the Energy Strategy (being the Energy Strategy yet to be agreed rather than the one submitted with the planning application for the Planning Permission).

- 10.2 The Developer shall provide to the Buyer copies of the reports referred to in paragraphs 3.3.4 and 5.2.4 of Schedule 3 of the Planning Agreement at the same time that the same are being produced to the Council.

- 10.3 The Developer will pay the Community Infrastructure Levy (if any) due in connection with the Satisfactory Planning Permission as the same falls due and shall on request provide reasonable evidence of the receipt of such payment by the local authority.

- 10.4 The Developer acknowledges that the Buyer is permitted to permit staircasing of the Shared Ownership Units and approves the same without any further requirement to satisfy the definition of staircasing in the Planning Agreement.

- 10.5 The Developer covenants to observe and perform the Developer s106 Obligations (so far as the same remain effective, binding and in force) and indemnifies the Buyer fully in respect of any breach or non observance of the Developer s106 Obligations.

- 10.6 The Buyer covenants to observe and perform the Buyer s106 Obligations (so far as the same remain effective, binding and in force) and indemnifies the Developer fully in respect of any breach or non observance of the Buyer s106 Obligations.

10.7 See Rider - ~~ELATED UP~~

11. **ALIENATION**

The benefit of this Agreement is personal to the parties who shall not assign or part with their interest under this Agreement or any part thereof or otherwise dispose of the same or any part thereof save that the Buyer may assign the benefit of this Agreement to a member of its group with the consent of the Developer which shall not be unreasonably withheld or delayed.

12. **INTEREST**

Without prejudice to any other right remedy or power if any sums shall have become due under this Agreement but shall remain unpaid for a period exceeding ten Working Days the party due to make the payment shall pay on demand interest thereon at the Contract Rate (before and after any judgment) from the date when they become due until payment thereof calculated on a daily basis.

13. **NOTICES**

13.1 Any notice or other document to be given or sent hereunder shall be in writing and may be delivered personally or sent by first class or registered post to the party to be served (at that party's address appearing in this Agreement or such other address as that party shall notify in writing to the other) or to its solicitors and any such notice or document shall be deemed to have been served if:

13.1.1 delivered at the time of delivery;

13.1.2 posted at the expiration of 48 hours after the envelope containing the same shall have been put into the post.

13.2 In proving such service it shall be sufficient to prove (as the case may be) that delivery was made or that the envelope containing such notice or document was properly addressed and posted as a prepaid first class or registered letter.

13.3 Notice may not be given hereunder by email or facsimile transmission.

14. **DISPUTES**

14.1 If any dispute or difference shall arise between the parties to this Agreement which this Agreement states is to be referred to Expert Determination under this clause such dispute or difference may on the written notice given by any of them at any time and served on the others (the "Determination Notice") be referred to and determined by an independent person (the "Independent Person") who shall have been qualified in respect of the general subject matter of the dispute or difference for not less than ten years and who shall be a specialist in relation to such subject matter.

14.2 The Independent Person shall be appointed by agreement between the parties or (if within ten Working Days after service of the Determination Notice they have been unable to agree) on the application of any of them by such one of the following persons as they shall agree within such ten Working Day period to be appropriate having regard to the nature of the dispute or difference in question:

14.2.1 the President for the time being of the Royal Institute of British Architects;

14.2.2 the President for the time being of the Royal Institution of Chartered Surveyors or

14.2.3 the President for the time being of the Law Society

or (in each such case) the duly appointed deputy of such President or any other person authorised by him or her to make appointments on his or her behalf.

14.3 If the parties have been unable to agree upon the Independent Person (whether or not an attempt has been made) or party to appoint the Independent Person under Clause 14.2 the Independent Person shall be appointed on the application of any of them by the president for the time being of the Law Society or his or her duly appointed deputy or any other person authorised by him or her to make appointments on his or her behalf.

14.4 Any person appointed under this **clause 14** shall act as an expert and the following provisions shall have effect:

14.4.1 the Independent Person shall act as an expert and not as an arbitrator and his or her decision shall be final and binding upon the parties (save in the case of manifest error or fraud) and the Independent Person shall be asked to give a reasoned award;

14.4.2 the Independent Person shall consider (inter alia) any written representations made on behalf of any party (if made reasonably promptly) but shall not be bound by them;

14.4.3 the parties shall use all reasonable endeavours to procure that the Independent Person shall give his or her decision as speedily as possible and the Independent Person shall make a determination within 28 days;

14.4.4 the costs of appointing the Independent Person and his or her costs and disbursements in connection with his or her duties under this Agreement shall be shared between the parties to the dispute in such proportions as the Independent Person shall determine or in the absence of such determination equally between them.

14.5 If the Independent Person shall be or become unable or unwilling to act then the above procedure for his or her appointment may be repeated as often as necessary until a decision is obtained.

14.6 Subject to the above, the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

15. **NO MERGER**

It is agreed that notwithstanding the completion of the Lease this Agreement shall remain in full force and effect in respect of any matters which remain outstanding and/or are not provided for in the Lease.

16. **SUSPENSION OF LEASE PROVISIONS**

16.1 Subject to clause 16.2, notwithstanding completion of the Leases the parties agree that the Suspended Clauses shall be deemed inoperative and of no effect until Practical Completion and the Developer shall procure that no action is taken against the Purchaser in connection therewith and the Purchaser shall ensure that no action is taken against the Developer in connection therewith.

16.2 If there shall be a dispute as referred to in paragraph 7.8 of Schedule 2 to the Development Agreement then, for the purposes of clause 16.1, "Practical Completion" shall be deemed not to have occurred until the parties agree that Practical Completion has occurred or until it is determined to be the case by the Expert Determination (as detailed in the Development Agreement). The Buyer acknowledges that if the outcome of Expert Determination is that Practical Completion occurred when the Developer originally called it, the provisions of the Suspended Clauses are effective from the date of Practical Completion.

17. **THIRD PARTY RIGHTS**

A party who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

18. **CONFIDENTIALITY**

18.1 The parties hereto shall treat as strictly confidential and shall not disclose to any third party any Confidential Information except:

18.1.1 With the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed);

- 18.1.2 Confidential Information which at the date of its disclosure is public knowledge or which subsequently becomes public knowledge other than by reason of a breach of this Agreement or the Development Agreement;
- 18.1.3 To the extent necessary to comply with the requirements of the Stock Exchange;
- 18.1.4 To HM Revenue and Customs or the rating authority;
- 18.1.5 To the extent necessary to comply with statutory obligations;
- 18.1.6 To the extent necessary for audit purposes;
- 18.1.7 To the extent necessary to obtain professional advice including in relation to the determination of any dispute under clause 15;
- 18.1.8 To the extent ordered to do so by the court or any other competent authority;
- 18.1.9 To the extent necessary to perform their obligations under this Agreement or the Development Agreement;
- 18.1.10 To the extent necessary to effect registration of the Leases and to protect this Agreement at the Land Registry;
- 18.1.11 To the extent necessary for the sale or letting or charging or other disposal of the Premises or in connection with the funding thereof;
- 18.1.12 To the HCA, GLA or other relevant regulator; or
- 18.1.13 For the purposes of seeking, claiming or processing HCA Additional Funding and/or Other Additional Funding (as such terms are defined in the Development Agreement).
- 18.1.14 To Lend Lease group companies.

18.2 The parties hereto are to ensure that their professional advisers and agents are fully instructed and required to comply with the restrictions on disclosure referred to in this clause 19.

19. **RESTRICTION**

The Buyer will procure that the Buyer's Solicitors will apply to the Land Registry to register the restriction referred to in **clause LR 13** of the Lease as soon as reasonably practicable upon completion.

20. **REPRESENTATIONS**

20.1 The Buyer acknowledges that in entering into this Agreement it has not relied on any verbal or written statement, representation, assurance or warranty ("**Representations**") (whether made negligently or innocently) of any person (whether a party to this Agreement or not) other than

20.1.1 as expressly set out in this Agreement; and/or

20.1.2 In written Representations of the Developer's Solicitors or provided via the Developer's Solicitors prior to the making of this Agreement.

20.2 Nothing in this clause shall limit or exclude any liability for fraud.

20.3 Each of the provisions of this Agreement is severable and if any such provision is or becomes illegal invalid or unenforceable in any respect it shall not affect or impair the legality validity or enforceability of the other provisions of this Agreement.

20.4 The Buyer and the Developer agree Section 2 of the Law of Property Act 1989 has been satisfied in this Agreement.

21. **TERMINATION OF DEVELOPMENT AGREEMENT**

21.1 If the Buyer shall breach any of the provisions of Schedule 3 of the Development Agreement, the Developer shall give the Buyer Notice of the breach in writing and shall require the Buyer to rectify the breach within 20 Working Days of receiving the notification.

21.2 If the breach notified under Clause 21.1 is not rectified within the time period pursuant to Clause 21.1 above, the Developer may on or after the expiry of such period (and provided such breach has not been remedied) give a notice of termination to the Buyer of the Development Agreement and this Agreement and upon receipt of which the Development Agreement and this Agreement shall terminate with immediate effect save for this Clause 21 which will continue notwithstanding termination.

21.3 In the event that this Agreement is terminated pursuant to Clause 21.2 the Buyer shall forthwith transfer all of the Relevant Leases to the Developer.

21.4 The Developer shall subject to Clause 21.5 use reasonable endeavours to dispose of all the Relevant Leases on similar terms, mutatis mutandis, as those contained in this Agreement and the Development Agreement.

21.5 In disposing of all the Relevant Leases as referred to in Clause 21.6, the Developer shall use reasonable endeavours so far as reasonably possible to obtain a fair market rate for the disposal of all of the Relevant Leases (the "Sale Proceeds").

21.6 Upon completion of the disposals referred to in Clause 21.5, the Developer shall reimburse to the Buyer all monies it has paid under this Agreement and the Development Agreement (the "Buyers Costs") out of the Sale Proceeds subject to the following provisions:

21.6.1 the Developer may first deduct from the Sale Proceeds all costs and expenses, fees and any other financial liabilities it shall have incurred in connection with the breach of contract by the Buyer giving rise to the termination including any holding costs, professional fees, interest on notional sums of capital used;

21.6.2 in the event that the balance of the Sale Proceeds after deduction of the costs and expenses as referred to in Clause 21.6.1 is not sufficient to meet the Buyer's Costs the Developer shall only be required to pay

over such balance in discharge of its obligations hereunder and thereafter shall be under no further liability in respect of this clause.

22. SIGNING

This Agreement has been signed under hand by or on behalf of the Developer and the Buyer and it is exchanged on the date set out in the Particulars.

23. GUARANTOR

In consideration of £1 payable upon written demand by the Developer to the Guarantor the Guarantor covenants to comply with its obligations in **Schedule 3**.

24. CHARITY CLAUSE

The Leases will be held by London and Quadrant Housing Trust which is an exempt charity.

25. MANAGEMENT COMPANY

25.1 The Developer shall procure that the Buyer becomes a member of the Residential Management Company on the Completion Date.

25.2 The Buyer shall be entitled to one membership for each of the Dwellings

25.3 The Developer shall procure that the Residential Management Company shall enter into the Leases on the Completion Date.

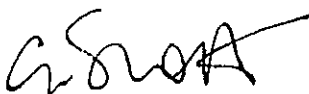
25.4 The Developer shall procure that on the Completion Date the Memorandum and Articles of Association of the Residential Management Company are in the form attached at **Schedule 4** and if that shall require an amendment from their form at the date hereof shall procure that all necessary filings to effect the same and record that fact are made at Companies House and provide reasonable evidence thereof to the Buyer not less than two months prior to the Completion Date.

25.5 The Developer will enter into and will procure that Trafalgar Place Residents Management Company Limited and Trafalgar Place Estate Management Company Limited enter into the Estate and Energy Service Charge Deed in the form attached at **Schedule 8**.

26. NOTICE OF ASSIGNMENT

Notwithstanding Paragraph 36 of Schedule 3 of the Lease whilst the Tenant is London and Quadrant Housing Trust where notice to assign is given of more than 5 of the Leases at the same time the assignment fee will be capped at £500.00

SIGNED BY



FOR AND ON BEHALF OF

LEND LEASE RESIDENTIAL (BH) LIMITED

SIGNED BY

FOR AND ON BEHALF OF

LONDON AND QUADRANT HOUSING TRUST

SIGNED BY



FOR AND ON BEHALF OF

LEND LEASE (ELEPHANT & CASTLE) LIMITED

Rider

10.7

The Buyer shall at any time enter into such agreements or obligations under the Planning Act as may be required by the Developer in relation to the Estate or any part or parts of it in relation to town and country planning provided that the agreement or obligation is expressed not to bind or be enforceable against the owner or occupier of an individual apartment or any mortgagee of such person and is in a form acceptable to the Buyer