



Registration of a Charge

Company Name: **ASDA STORES LIMITED**

Company Number: **00464777**



Received for filing in Electronic Format on the: **28/06/2021**

XA7L2YVE

Details of Charge

Date of creation: **23/06/2021**

Charge code: **0046 4777 0011**

Persons entitled: **HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)**

Brief description: **FREEHOLD LAND KNOWN AS LAND AT PATTINSON NORTH INDUSTRIAL ESTATE, WASHINGTON COMPRISED IN TITLE NUMBER TY434064 BY WAY OF A LEASE ENTERED INTO BETWEEN (1) MCLAGAN INVESTMENTS LIMITED AND (2) ASDA STORES LIMITED DATED 23 JUNE 2021**

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BROWNE JACOBSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 464777

Charge code: 0046 4777 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2021 and created by ASDA STORES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2021 .

Given at Companies House, Cardiff on 29th June 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 23rd June 2021

(1) HOMES AND COMMUNITIES AGENCY
(trading as Homes England)

(2) ASDA STORES LIMITED

DEED OF COVENANT

Relating to Land at Pattinson North Industrial Estate, Washington

CERTIFIED TRUE COPY OF
ORIGINAL DOCUMENT
Browne Jacobson LLP
3rd Floor No.1 Spinningfields
1 Hardman Square
Spinningfields
Manchester
M3 3EB
28/06/2021

LAND REGISTRATION ACTS 1925 TO 2002

County and District : TYNE AND WEAR : SUNDERLAND

Title Number(s) : TY434064

THIS DEED dated 23rd day of June 2021 is made

BETWEEN:

- (1) **HOMES AND COMMUNITIES AGENCY** (trading as Homes England) of One Friargate, Coventry, CV1 2GN ("Homes England")
- (2) **ASDA STORES LIMITED** (Company registration number 00464777) of Asda House, South Bank, Great Wilson Street, Leeds LS11 5AD (the "Tenant")

RECITALS

1. By virtue of the:

- (a) Housing and Regeneration Act 2008;
- (b) Housing and Regeneration Act 2008 (Commencement No. 1 and Transition Provision) Order 2008 (SI 2008 No. 2358 (c.103)) dated 2nd September 2008;
- (c) Housing and Regeneration Act 2008 (Commencement No. 2 and Transitional, Saving and Transitory Provisions) Order 2008 (SI 2008 No c 3068 (c.132)) dated 26th November 2008; and
- (d) Homes and Communities Agency, Tenants Services Authority and the Welsh Ministers Transfer Scheme

all assets, liabilities and interests were transferred from Commission for the New Towns and The Urban Regeneration Agency to Homes England with effect from 1st December 2008.

NOW THIS DEED WITNESSES as follows :

1. In this Deed unless the context otherwise requires the following words and expressions shall have the following meaning :
 - 1.1 **"the Property"** is the freehold land known as Land at Pattinson North Industrial Estate, Washington comprised in Title Number TY434064.
 - 1.2 **"the Lease"** means a lease of the Property to be entered into between (1) McLagan Investments Limited and (2) the Tenant on the date of this deed.

- 1.3 **"Covenants"** means those covenants and conditions contained in clause 13.1 and the Schedule to the Transfer dated 17 May 2005 made between (1) Commission for the New Towns and (2) McLagan Investments Limited ("Transfer")
- 2.
- 2.1 The Tenant hereby acknowledges the existence of a debt to Homes England of the sum of One Pound (£1) ("the Debt") and hereby covenants to pay
- 2.1.1 the Debt to Homes England on demand; and
- 2.1.2 all such sums (together with interest) as may from time to time become due to Homes England pursuant to the terms of this deed.
- 2.3 The Tenant hereby charges its interest in the Property created by the Lease in favour of Homes England by way of first legal mortgage with payment of the Debt and of all such sums (together with interest) as may from time to time become due to Homes England pursuant to the terms of this deed.
- 2.4 it is hereby agreed and declared that whilst the charge created by clause 2 remains in force the powers of leasing or agreeing to lease and of accepting surrenders of leases conferred by statute on a mortgagor in possession shall not apply and neither the Tenant nor its successors in title to the Property, nor any part thereof, shall grant or agree to grant any lease thereof (other than a mortgage term or a lease excluded from the definition of "Disposal" in a transfer dated 17 May 2005 made between the Commission for the New Towns (1) and McLagan Investments Limited (2) (a copy of which is annexed to this charge) nor accept any surrender thereof without the consent of Homes England.
3. The Tenant hereby covenants with Homes England with the intention of binding the Property and each and every part of it into whosoever hands the same may come that the Tenant will observe and perform the Covenants.
4. The Tenant hereby agrees and confirms that the Tenant will enter into the Lease of the Property subject to the Charge

5. The Tenant covenants with Homes England not to transfer its interest in the Property or any other estate or interest in it (other than a mortgage term) prior to the expiry of the Relevant Period (as defined in the Transfer) to any other person firm or company without first ensuring that such a person firm or company has contemporaneously executed a deed with Homes England in like terms mutatis mutandis to the Deed (and including this present covenant) or such other form as may be agreed from time to time by Homes England
6. Registration against title
 - 6.1 The Tenant covenants with Homes England to apply to the Chief Land Registrar to enter upon the Register of Title to the Property a restriction in the following terms:

"No disposition of the registered estate before 17 May 2026 by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed on behalf of Homes and Communities Agency of One Friargate, Coventry, CV1 2GN or by its conveyancer."

IN WITNESS whereof this document has been executed as a Deed by the Tenant and Homes England but is not intended to have legal effect until it has been unconditionally delivered and dated

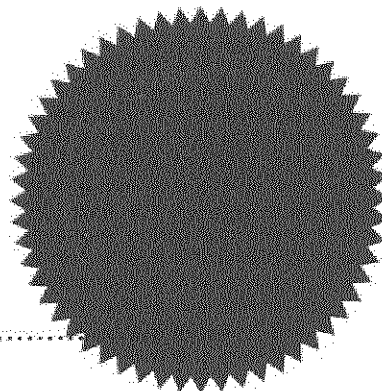
THE COMMON SEAL of HOMES AND COMMUNITIES AGENCY was hereunto affixed in the presence of:

[Redacted]

[Redacted]

Authorised Signatory

M. [Redacted]



[Redacted]

EXECUTED AS A DEED
by ASDA STORES LIMITED
acting by a director in the presence of

Director

Witness Name:

ICATE NIKULINLE

Witness Address:

.....
.....
.....

Witness Occupation:

SOLICITOR

ADDLESHAW GODDARD LLP
3 SOVEREIGN SQUARE
SOVEREIGN STREET
LEEDS
LS1 4ER

These are the notes referred to on the following official copy

Title Number TY434064

The electronic official copy of the document follows this message.

This copy may not be the same size as the original.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Transfer of part
of registered title(s)

Land Registry

TP1

If you need more room than is provided for in a panel, use continuation sheet CS and attach to this form.

1. Stamp Duty

Place "X" in the appropriate box or boxes and complete the appropriate certificate.

- ☐ It is certified that this instrument falls within category ☐ in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987
- ☐ It is certified that the transaction effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds the sum of £
- ☐ It is certified that this is an instrument on which stamp duty is not chargeable by virtue of the provisions of section 92 of the Finance Act 2001

2. Title number(s) out of which the Property is transferred *Leave blank if not yet registered.*
TY10874

3. Other title number(s) against which matters contained in this transfer are to be registered, if any

4. Property transferred

Land at Pattinson North Industrial Estate, Washington

- ☒ The Property is defined on the attached plan and shown edged in RED
- ☐ on the Transferor's title plan and shown *State reference e.g. "edged and numbered 1 in blue"*

5. Date 17 May 2005

6. Transferor *Give full name(s) and company's registered number, if any.*
COMMISSION FOR THE NEW TOWNS

7. Transferee for entry on the register *Give full name(s) and company's registered number, if any. For Scottish companies use an SC prefix and for limited liability partnerships use an OC prefix before the registered number, if any. For foreign companies give territory in which incorporated.*

McLAGAN INVESTMENTS LIMITED (Company Number 2127156)

Unless otherwise arranged with Land Registry headquarters, a certified copy of the Transferee's constitution (in English or Welsh) will be required if it is a body corporate but is not a company registered in England and Wales or Scotland under the Companies Acts.

8. Transferee's intended address(es) for service (including postcode) for entry on the register *You may give up to three addresses for service one of which must be a postal address but does not have to be within the UK. The other addresses can be any combination of a postal address, a box number at a UK document exchange or an electronic address.*

Asda House, Southbank, Great Wilson Street, Leeds, LS11 5AD

Certified a true and correct copy
of the original document.

Dated:

9. The Transferor transfers the Property to the Transferee

Signature:

ROBERT MUCKLE
Solicitors
Newcastle upon Tyne

FOR THE YEAR 1960
GENERAL

REVENUE

REVENUE:.....

DEBIT:.....

of the original statement

of the original statement

10. Consideration Place "X" in the appropriate box. State clearly the currency unit if other than sterling. If none of the boxes applies, insert an appropriate memorandum in the additional provisions panel.

- ☒ The Transferor has received from the Transferee for the Property the sum of two hundred and fourteen thousand five hundred pounds exclusive of VAT
- ☐ The transfer is not for money or anything which has a monetary value

11. The Transferor transfers with Place "X" in the appropriate box and add any modifications.

- ☐ full title guarantee ☒ limited title guarantee

12. Declaration of trust Where there is more than one Transferee, place "X" in the appropriate box.

- ☐ The Transferees are to hold the Property on trust for themselves as joint tenants
- ☐ The Transferees are to hold the Property on trust for themselves as tenants in common in equal shares
- ☐ The Transferees are to hold the Property Complete as necessary.

13. Additional provisions

Definitions and Interpretation

For the purposes of this Transfer, the Transferor shall also be referred to as the Commission and the Transferee shall also be referred to as the Purchaser

the "Planning Acts" means the enactments from time to time in force relating to town and country planning including but not limited to all matters arising under the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 and the Planning (Consequential Provisions) Act 1990 and any other legislation or constraint of planning law

13.1 Covenants Relating to Clawback

The Commission and the Purchaser hereby mutually covenant and agree that the provisions of Schedule shall have effect between them.

13.2 Creation of Legal Charge

13.2.1 The Purchaser acknowledges the existence of a debt to the Commission of the sum of One Pound (£1) ("the Debt") and hereby covenants to pay the Debt to the Commission upon demand.

13.2.2 The Purchaser hereby charges the Property in favour of the Commission by way of first legal mortgage with payment of the Debt and of all such sums (together with interest) as may from time to time become due under clauses 13.1 and 13.2 and the provisions of the Schedule.

13.2.3 It is hereby agreed and declared that whilst the charge created by this clause 13.2 remains in force the powers of leasing or agreeing to lease and of accepting surrenders of leases conferred by statute on a mortgagor in possession shall not apply and neither the Purchaser nor its successors in title to the Property or any part thereof shall grant or agree to grant any lease thereof (other than a mortgage term or a lease excluded from the definition of Disposal in Schedule) nor accept any surrender thereof without the consent of the Commission.

13.3 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this instrument has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms and the Commission and the Purchaser may rescind or vary the terms of it without the consent of such person but this does not affect any right or remedy of any person who is not a party to this instrument which exists or is available apart from that Act and it does not affect the ability of the parties to assign their respective interests in accordance with the provisions of this Transfer

Miscellaneous

13.4 The Property is sold subject to:-

13.4.1 All local land charges (whether registered or not before the date of this Transfer) and all matters capable of registration as a local land charge or otherwise registrable by any competent authority or pursuant to statute or like instrument

13.4.2 Notice served and order(s) demands proposals or requirements made by any local or public or competent authority whether before or after the date of this Transfer

13.4.3 All actual or proposed charges notices orders restrictions agreements conditions or other matters arising under the Planning Acts

13.4.4 All rights of way drainage water courses light or other easements or quasi or reputed easements and rights of adjoining owners affecting the Property and all liability to repair or covenants to repair roads pavements paths ways passages sewers drains gutters fences and other like matters without obligation on the Commission to provide evidence of the creation of or to define or apportion any such liability

- 13.4.5 All matters in the nature of overriding interests as set out in Schedules 1 3 and 12 of the Land Registration Act 2002 so far as applicable and affect the Property
- 13.4.6 All other matters which either are revealed or would reasonably be expected to be revealed by inspection and by the searches and enquiries usually made by a prudent purchaser
- 13.4.7 All rights, restriction, covenants and other matters relating to the presence of electricity pylons and any other services present on the Property
- 13.5 The Purchaser acknowledges by executing this Transfer that the Purchaser has been given the full and unhindered opportunity by the Commission to undertake such site investigations surveys and audits as the Purchaser or its professional advisers believe is appropriate
- 13.6 The Purchaser acknowledges that the Consideration stated in section 10 of this Transfer reflects the fact it has been made aware of the ground conditions or contaminants on the Property and their nature concentration and position through its own investigations
- 13.7 The Purchaser has inspected the Property and purchases it with the full knowledge of its previous use and of its actual state and condition and the existence therein or thereon of any substance or material and of its suitability for the purposes for which the Purchaser is acquiring the Property and shall take the Property as it stands and that the Purchase Price reflects such state and condition of the Property and the existence of any substance or material therein or thereon and that it executes this Transfer solely as a result of the Purchasers own inspection and the basis of the terms of this Transfer and not in reliance upon any representation or warranty either written or oral or implied made by or on behalf of the Commission (save for any representation the warranty contains in written replies given by the Commission's Solicitors to any preliminary enquiries raised by the Purchaser's Solicitors) of anything whatsoever the subject to this Transfer.
- 13.8 Without prejudice to the provisions of the preceding sub-clause the Commission gives no warranty or representation that the Property is free from defects or polluting or dangerous substances or liquids whether patent or latent and whether by themselves or in combination with other substances or liquids

SCHEDULE

(Clawback Provisions)

1. Definitions

1.1 In this Schedule the following expressions shall (except where the context otherwise requires) have the meanings respectively attributed to them and the expressions defined in paragraph 1 shall have the meanings therein attributed to them:

Act	The Town and Country Planning Act 1990 (as amended by the Planning and Compensation Act 1991) and any act or instrument or order altering amending or replacing the said Acts
Act of Circumvention	any act or omission of the Purchaser or transaction or series of transactions entered into by the Purchaser or its successors in title with any person or persons the principal purpose or effect of which is to avoid or depress or reduce the size of any Additional Sum which might otherwise fall due to the Commission or to avoid or delay the recoverability or potential receipt in whole or part by the Commission of any Additional Sum
Additional Sum	a sum in Pounds Sterling (exclusive of VAT) equal to 50% of the amount by which the Open Market Value of the Relevant Property exceeds its Current Use Value
Charge	the charge created by clause 13.2 of this Transfer
Current Use	either (i) use for the purposes of either a road or car parking or landscaping required for and ancillary to the use of adjoining land for purposes within Use Class Orders B1 and/or B2 and/or B8 of the Town and Country Planning (Use Classes) Order 1987; or (ii) use for any purposes constituting or permitted by any Specified Event which occurred before the Latest Specified Event as the case may be
Current Use Value	the price which the Relevant Property might reasonably be expected to realise on the Valuation Date upon an unconditional sale for cash in the open market at arms length by a willing seller to a willing buyer for an estate in fee simple absolute in possession with vacant possession without the benefit of the Latest Specified Event and upon the assumptions that:

- (i) the Relevant Property may be used for the Current Use
- (ii) there has been a reasonable period for the proper marketing of the interest prior to the Valuation Date
- (iii) the Relevant Property is to be sold together with the rights granted by but subject to the covenants exceptions reservations and other matters contained or referred to in this Transfer or in the entries on the register of the title relating to (or including) the Relevant Property with the exception of the provisions of clauses 13.1 and 13.2 and Schedule of this Transfer and any entries on the register of the title relating to them insofar as they are still subsisting and relate to or affect the Relevant Property but otherwise free from onerous restrictions encumbrances covenants and conditions (including the Charge and any restrictions encumbrances covenants and conditions created by the Purchaser or the Purchaser's Successor)

but disregarding

- (i) any existing or prospective planning consent for any use other than for the Current Use and
- (ii) any other factor or event which might enhance the value of the Relevant Property or any part thereof at the Valuation Date

Open Market Value

the price which the Relevant Property might reasonably be expected to realise as at the Valuation Date upon an unconditional sale for cash in the open market at arms length by a willing seller to a willing buyer for an estate in fee simple absolute in possession with vacant possession with the benefit of the Latest Specified Event and upon the assumptions that:

- (i) the Relevant Property may be used either for the Current Use or the use or Development permitted or constituted by the Latest Specified Event;
- (ii) the Latest Specified Event is capable of immediate Implementation;
- (iii) there has been a reasonable period for the proper marketing of the interest prior to the Valuation Date;
- (iv) the Relevant Property is fully accessible and serviced so as to be

capable of being immediately used or Developed for the use or Development permitted or constituted by the Latest Specified Event (but also taking account of any Servicing Costs) and

- (v) the Relevant Property is to be sold together with the rights granted by but subject to the exceptions and reservations contained or referred to in this Transfer and the entries on the register of the title relating to (or including) the Relevant Property with the exception of the provisions of clauses 13.1 and 13.2 and the Schedule of this Transfer and any entries on the register of the title relating to them insofar as they are still subsisting and relate to or affect the Relevant Property but otherwise free from any onerous restrictions encumbrances covenants and conditions (including the Charge and any restrictions encumbrances covenants and conditions created by the Purchaser or the Purchaser's Successor)

but disregarding

- (i) any existing or prospective planning consent for a use other than the Current Use and that permitted by the Latest Specified Event; and
- (ii) any other factor or event which might enhance the value of the Relevant Property or any part thereof at the Valuation Date

Develop and Development

shall have the meanings respectively assigned to them by the Act and shall be deemed to include in addition any development or change of use or intensification of use for which planning permission is not required

Disposal

any disposal or dealing with the Property or part of it including:

- (a) the transfer or grant of any interest or licence over the Property or part of it; and
- (b) the variation of any interest or licence in the Property or part of it so as to permit a use other than the Current Use

but subject to the following exclusions:

- (i) the bona fide grant or renewal of a lease or licence at arms length for a term of less than 21 years at a rack rent without taking or

receiving a premium on terms which do not permit any use of the Property other than the Current Use

(ii) a bona fide mortgage on normal commercial terms

Implementation

in relation to any planning permission or Development constituting a Specified Event the first date upon which any works constituting or in contemplation of the proposed Development are commenced or (in relation to a change of use only) the date upon which the Relevant Property is first used for the relevant purpose

Interest Rate

3% above the annual base lending rate for the time being of Barclays Bank Plc

Judicial Proceedings

any form of judicial proceedings or legal challenge including any application or appeal to the Court or any other tribunal or forum in respect of the decision act or omission of the local planning authority the Secretary of State for the Environment the Court or any other tribunal or forum including without limitation an application for judicial review

Lapse Date

in relation to any planning permission constituting a Specified Event the final date (whether expressed or implied) by which the Development thereby permitted must be commenced

the Latest Specified Event

the planning permission or change of use or Development which constitutes the Latest Specified Event relating to the Relevant Property or the relevant part of it to occur on or prior to the Valuation Date

Price

the sum of £214,500.00 (exclusive of VAT)

Purchaser's Successor

for the purposes of paragraphs 2.1(b) 9 and 10 of this Schedule any person or persons to whom or in whose favour the Purchaser or any mortgagee administrator receiver trustee in bankruptcy personal representative or liquidator of the Purchaser shall have made a Disposal of the Property or any part or parts thereof

Relevant Period

the period of Twenty One years commencing on the date of this Transfer

Relevant Property

the Property as a whole (in the event of a Specified Event occurring in respect of the whole of the Property) or the part of the Property in respect of which a Specified Event has occurred (in the event of a Specified Event occurring in respect of part of the Property only) (as the case may be)

Servicing Costs

the reasonable and proper costs (if any) which have been or would be necessarily incurred to provide up to the boundaries of the Relevant Property (insofar as they do not exist at the Valuation Date);

- (i) additional services or connections to existing services for the provision of water electricity and foul and surface water drainage and where necessary gas; and
- (ii) access roads connecting to the nearest existing adopted highway or private road over which private rights are enjoyed giving access to the Property

so as to render the Relevant Property capable of being used or Developed for the use or Development permitted or constituted by the relevant Specified Event Provided that such costs shall be properly evidenced to the reasonable satisfaction of the Commission or the person determining the Open Market Value for the purposes of this Schedule by estimates specifications vouchers receipts invoices or other appropriate documentation

Specified Event

any of the following events:

- (i) the grant of planning permission in writing to any person other than the Commission in accordance with the provisions of the Act (whether in outline or in detail) for a change of use or for Development of the Property or any part thereof for any purpose other than the Current Use
- (ii) the change of use or Development by any person other than the Commission of the Property or any part thereof for use or Development for any purpose other than the Current Use

Valuation Date

in relation to any Specified Event the earliest of:

- (i) the date of Implementation of the relevant planning permission (or Development or change of use as the case may be) constituting or permitted by the Latest Specified Event
- (ii) the date of completion of any Disposal of the Relevant Property or part of it first occurring after the Latest Specified Event
- (iii) (unless the relevant planning permission was granted pursuant to an application by a third party other than (and not on behalf of or in

collusion with) the Purchaser or a person deriving title under the Purchaser) the Lapse Date in relation to the planning permission constituting the Latest Specified Event notwithstanding that the Lapse Date falls outside the Relevant Period

2. The Price and Additional Sum

2.1 The parties hereby acknowledge and agree that

- (a) the Price has been agreed between them on the basis that neither the Property nor any part thereof shall at any time be used for any purposes other than the Current Use
- (b) if and on each occasion during the Relevant Period a Specified Event occurs in relation to the whole or part of the Property then the Purchaser (whether or not it shall at such time have any legal or equitable interest in the Property or the relevant part thereof) shall on each and every such occasion unless such sums are paid by the Purchaser's Successor pay to the Commission an Additional Sum calculated pursuant to the provisions of paragraph 3 of this Schedule

3 DETERMINATION OF THE ADDITIONAL SUM

- 3.1 During the period of one month commencing on the relevant Valuation Date the parties shall consult together and endeavour to agree the Open Market Value and the Current Use Value of the Property and any Additional Sum payable
- 3.2 If the parties fail to agree within the period specified in paragraph 3.1 then the Open Market Value or the Current Use Value or both of them (as the case may be) and any Additional Sum payable shall be determined by a chartered surveyor in accordance with the provisions of paragraph 7 of this Schedule at the request of either party by service of written notice upon the other at any time after the expiration of such period
- 3.3 The Additional Sum (together with interest thereon at the Interest Rate for the period commencing on the Valuation Date and ending on the date of actual payment calculated on a daily basis but compounded with quarterly rests on the usual quarter days) shall become payable on a date being seven days from the date of agreement or determination of the Additional Sum pursuant to paragraphs 3.1 and 3.2 above

4. Notification of Devolution of Interests

- 4.1 The Commission and the Purchaser hereby mutually agree that they will within 14 days of its occurrence give notice to each other of any devolution of or other dealing with their respective interests

under this Schedule other than in the case of the Commission in circumstances where no notice is required by operation of law

5. Purchaser's Consequential Obligations

The Purchaser shall:-

- 5.1 (Subject to paragraph 11 below) not make any Disposal without the prior written consent of the Commission
- 5.2 Give notice to the Commission of any oral arrangement contract for or document or deed giving effect to any Disposal of the Property or any part thereof forthwith after the occurrence of any such event together with a certified copy of any such contract or document or deed or reasonable evidence of the terms of any oral arrangement
- 5.3 Supply to the Commission copies of all applications for planning permission relating to the Property or any part of it and all material information relating to any Judicial Proceedings in relation thereto as soon as possible after they are submitted to the local planning authority the Secretary of State for the Environment Court or any other tribunal or forum as appropriate or notified to the Purchaser and will from time to time supply such further information as to the progress of any such application or of any such Judicial Proceedings as the Commission may reasonably require
- 5.4 Notify the Commission forthwith upon the occurrence of any Specified Event in relation to the Property or any part thereof and supply copies of all consents permissions or approvals or notices in relation thereto forthwith upon receipt of the same by the Purchaser
- 5.5 Not enter into any Act of Circumvention and not assist cause or permit any other party to enter into any Act of Circumvention

6. ASSIGNMENT BY THE COMMISSION

- 6.1 The Commission shall have full right and power to assign compromise and otherwise deal with all of its interest rights and entitlement under this Schedule and in respect of any Additional Sum payable thereunder

7. DISPUTE RESOLUTION

- 7.1 All disputes differences and questions which arise between the Commission and the Purchaser concerning arising out of or connected with this Schedule shall if such dispute difference or question relates to the value of any interest in property be referred to a chartered surveyor agreed upon by the

parties but in default of agreement appointed at the request made (subject to paragraphs 3.1 and 3.2 above) at any time of either of the parties by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors ("the RICS President")

7.2 Any reference to such a chartered surveyor shall if the parties so agree in writing be deemed to be a reference to an expert (and not an arbitrator) but shall otherwise be deemed to be a reference to an arbitrator

7.3 If the dispute is determined by an arbitrator the arbitration will be conducted in accordance with the Arbitration Act 1996 but the arbitrator will not be entitled to take the initiative in ascertaining the facts

7.4 If the dispute is determined by an expert then the expert will allow the parties a reasonable opportunity to make representations and counter representations to him and take reasonable account of any representations which are made and if required by either party give written reasons for his decision which shall be final and binding

7.5 The fees and expenses of the determination of the chartered surveyor (including the costs of his appointment) will be borne as he may direct

7.6 If a party fails to pay any fees and expenses the chartered surveyor directs be paid by it within a reasonable time and the other party pays them the defaulting party will reimburse the amount paid for it on demand from the paying party

7.7 If the chartered surveyor dies or becomes unwilling to act or incapable of acting or his determination is not made within a reasonable time after his appointment the RICS President may on the application of either party or both parties discharge him and appoint another chartered surveyor in his place

7.8 Any person so appointed to determine a dispute shall be of at least 10 year's professional qualification and shall be experienced in relation to property of a similar nature to the Relevant Property and in the case of a dispute arising under paragraph 0 above shall have knowledge of the values of property used for the Current Use and the use proposed by virtue of the Latest Specified Event

8. Costs

8.1 The Purchaser shall pay to the Commission upon demand all proper costs and disbursements (including legal costs and disbursements) of the Commission (together with all VAT thereon) in relation to the agreement or determination of any Additional Sum and the drafting negotiation and approval of any deed or document required to be given or executed by the Commission in connection with this Schedule

9. Successor's Covenant

9.1 The Purchaser hereby covenants with the Commission that if and when during the Relevant Period the Purchaser shall make a Disposal in favour of the Purchaser's Successor the Purchaser shall procure that

the Purchaser's Successor shall charge the Property the subject of any Disposal to the Commission in the terms of clause 13.2 of this Transfer and enter into a deed of covenant with the Commission or to whom it shall direct so as to bind himself or themselves and his or their successors in title (jointly and severally in the case of a covenant by more than one person) and for the benefit of and so as to be enforceable by the Commission and its successors in title and assigns in terms identical to clause 13.1 and this Schedule of this Transfer but under which the Purchaser's Successor is "the Purchaser" (including a covenant in identical terms to this covenant) such deed of covenant to be in the form annexed with such amendments as the parties may reasonably agree to the intent that the covenants and obligations of the Purchaser under clauses 13.1 and 13.2 and this Schedule of this Transfer may be enforced directly against the Purchaser's Successor or any subsequent successor or estate owner by the Commission or its successors in title and assigns

10. Registration Against Title

- 10.1 The Commission and the Purchaser hereby apply to the Chief Land Registrar to enter upon the Register of Title to the Property a restriction in the following terms:

"No disposition of the registered estate before [^{17 May 2026} ~~date 21 years hence~~] 20[] by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed on behalf of the Commission for the New Towns of Central Business Exchange 414-428 Midsummer Boulevard Milton Keynes MK9 2EA by its conveyancer or Corporate Solicitor

11. Consent to Disposal

The Commission hereby covenants with the Purchaser and the Purchaser's Successor that the Commission will not unreasonably withhold its consent to any Disposal or the registration of any Disposal if the Purchaser and the Purchaser's Successor shall on or before such Disposal have complied with the provisions and requirements of this Schedule PROVIDED ALWAYS that it shall not be deemed to be unreasonable for the Commission to withhold its consent so long as any monies due and payable to the Commission under the provisions of this Schedule are outstanding

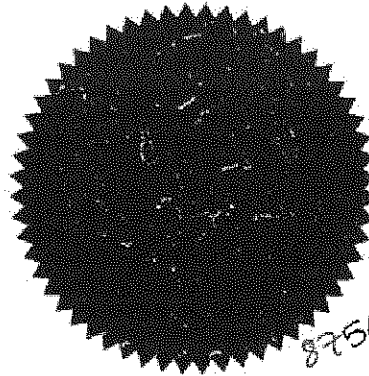
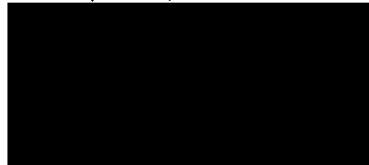
12. Service of Notices

- 12.1 The provisions of the Law of Property Act 1925 (as amended) as to the service of notices shall apply to any notice or other document required or authorised to be given or served under this Schedule

14. Execution *The Transferor must execute this transfer as a deed using the space below. If there is more than one Transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains Transferee's covenants or declarations or contains an application by the Transferee (e.g. for a restriction), it must also be executed by the Transferee (all of them, if there is more than one).*

THE COMMON SEAL of
COMMISSION FOR THE NEW TOWNS
was hereunto affixed in the presence of:

Authorised Signatory

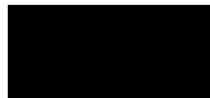


87562.

EXECUTED AS A DEED by
McLAGAN INVESTMENTS LIMITED

Acting by:

Director



Director/Company Secretary

