



**Registration of a Charge**

Company Name: **BDW TRADING LIMITED**

Company Number: **03018173**



Received for filing in Electronic Format on the: **06/08/2021**

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**Details of Charge**

Date of creation: **05/08/2021**

Charge code: **0301 8173 1242**

Persons entitled: **NORTHUMBERLAND COUNTY COUNCIL**

Brief description: **LAND AT SOUTH WEST SECTOR, CRAMLINGTON IN THE COUNTY OF NORTHUMBERLAND**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WARD HADAWAY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3018173

Charge code: 0301 8173 1242

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th August 2021 and created by BDW TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2021 .

Given at Companies House, Cardiff on 9th August 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**

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

Ward Hadaway  
Ward Hadaway LLP  
Sandgate House  
102 Quayside  
Newcastle upon Tyne NE1 3DX  
Dated: 6<sup>th</sup> August 2021

Dated 5 August 2021

Northumberland County Council

and

BDW Trading Limited

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Legal Charge relating to land at South West Sector,  
Cramlington in the County of Northumberland

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## Land Registry

### Land Registration Act 2002

#### Legal Charge

Title Number

County and District : Northumberland

Property : land at South West Sector, Cramlington

Dated : 5 August 2021

This Legal Charge is made between:

- (1) **Northumberland County Council** of County Hall, Morpeth, Northumberland ("the Council")
- (2) **BDW Trading Limited** (CRN: 03018173) whose registered office is at Barratt House, Cartwright Way, Forest Business Park, Bardon Mill, Coalville, Leicester, LE67 1UF ("BDW")

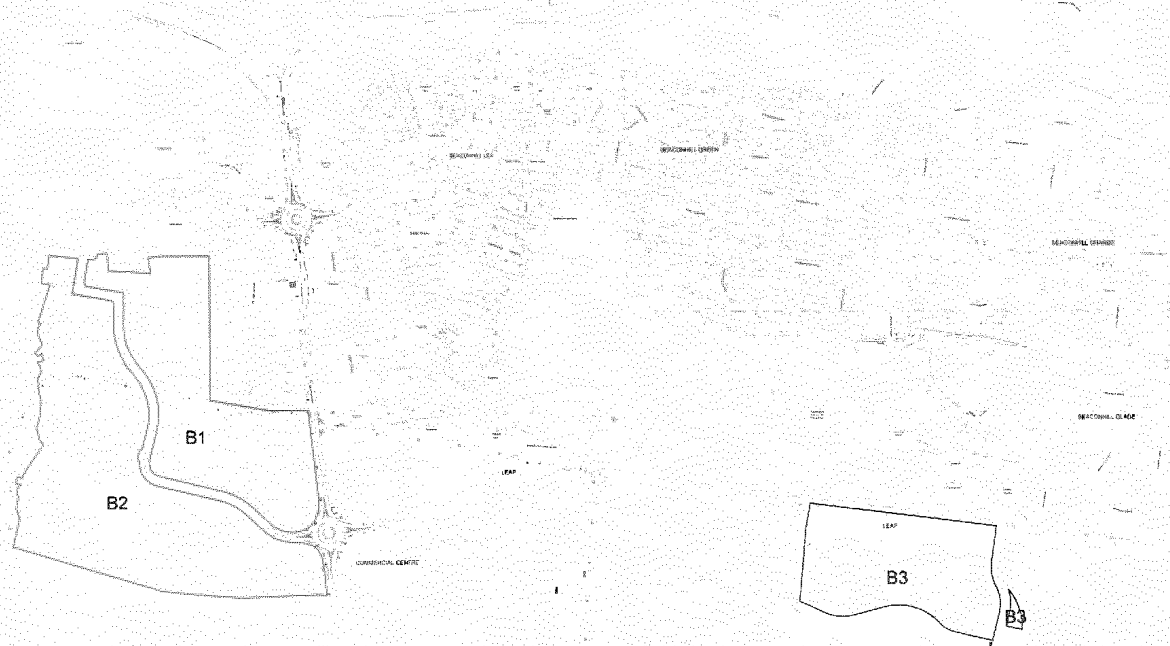
#### 1. Definitions and Interpretation

1.1. In this Legal Charge the following definitions shall have the following meanings:

"Act of Circumvention"	any act or omission the principal purpose or purposes of which is or are to avoid any payment or the terms of this Charge
"Affordable Housing Units"	affordable housing and/or social and/or low cost and/or key worker Dwellings
"Base Figure"	is £112.65 for each square foot of Net Floor Area
"BCIS"	means the all in priced actual BCIS General Build Cost Index published not forecast
"Commercial Development"	means any development authorised by the Satisfactory Planning Permission which is not residential development and which BDW is at liberty to dispose of in the open market for a monetary consideration
"Developer"	means BDW Trading Limited and/or Keepmoat Homes Limited
"Dwelling"	means a residential dwellinghouse (whether detached or semi-detached part of a terrace or otherwise) or a residential maisonette or apartment and for the avoidance of doubt for the purposes of Schedule 3 shall

	exclude the Affordable Housing Units
"Each Purchaser"	means BDW and/or Keepmoat Homes Limited and/or any successor in title of any such party and/or any other transferee
"Escalator Payment"	equals 26.37% of net sales revenue attributable to the increased amount of Net Floor Area agreed or determined pursuant to Schedule 2;
"Expert"	means an independent surveyor who shall: <ol style="list-style-type: none"> <li>a. be a member of the Royal Institution of Chartered Surveyors practising in the area of the Property of at least ten years standing and with at least ten years recent experience since qualifying as a member of such institution in the valuation of residential development land or in such other area as in the dispute;</li> <li>b. be appointed jointly by the parties or if either of them shall fail or neglect for five Working Days after being requested by the other to concur in any proposed joint appointment by the President or Vice President for the time being of such Institution on the application of one or other of the parties;</li> <li>c. act as an expert and not as an arbitrator;</li> <li>d. serve written notice of his appointment on the parties;</li> <li>e. consider any written representations made by or on behalf of the parties received by him within ten Working Days of such appointment (each party being entitled to receive a copy of such written representations made by or on behalf of the other and within five Working Days of such receipt to submit written counter-representations) but otherwise shall have an unfettered discretion;</li> <li>f. in so far as is reasonably practicable determine the matter within twenty Working Days of his appointment</li> </ol>

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# LEGEND

ADOPTED PUBLIC HIGHWAY TO  
NORTHUMBERLAND COUNTY  
COUNCIL STANDARDS. IN WHITE  
ADOPTED PUBLIC FOOTPATHS TO  
NORTHUMBERLAND COUNTY  
COUNCIL STANDARDS.

ADJACENT CELLS

DAVID WILSON HOMES

BARRATT  
HOMES

Keepmoat  
Homes

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

idp

SOUTH

and serve written notice of his reasoned determination on each party as soon as he has made it;

- g. be paid his proper fees and expenses in connection with such determination by the parties in equal shares or such shares as he shall determine

and any determination of the Expert shall be final and binding on the parties save in case of manifest error or omission

Provided That if and whenever any person or appointed shall die be adjudicated bankrupt or become of unsound mind or if both parties (acting reasonably) shall serve upon such person written notice that in their option he has unreasonably delayed in making such determination such person shall be discharged and be entitled only to his reasonable expenses prior to discharge and other independent surveyor shall be appointed as aforesaid to act in his place until such time as the Expert has determined the matter in dispute

"Group of Dwellings"

means in the context of Schedules 2 and 3 the first 150 Dwellings and thereafter every group of 150 Dwellings (calculated in the order of the date of their disposal) to be collectively disposed of by Each Purchaser

"Gross sales revenue"

means the gross sale proceeds received in respect of a Dwelling and for these purposes sale proceeds shall not include payment of any ground rents, service charges or other fees relating to the management of the Dwellings

"Infrastructure Agreements"

any agreement or agreements under Section 111 Local Governments Act 1972, Section 38 and/or Section 278 Highways Act 1980 or Section 104 of the Water Industry Act 1991 and/or any other relevant section or legislation relating to the provision of roads and/or drainage in connection with the development

"Keepmoat Homes Limited"

means Keepmoat Homes Limited (Company No. 02207338) whose registered office is at The Waterfront, Lakeside Boulevard, Doncaster DN4 5PL



"Net Developable Area"

means the area of the Property other than any of such area required for:

- a. major distributor roads being roads and associated areas required to be adopted (included associated works such as (but not limited to) improvements to existing or the provision of highways, footways, cycleways, roundabouts, verges, splay areas, bus stops, lay-bys and bus turning areas required to be adopted under the provisions of the Highways Act 1980) being roads where there is no frontage development along either side of the road or no frontage development along either side of the road to which direct vehicular access is permitted; and for the avoidance of doubt access to a road via a Private Drive shall not constitute direct vehicular or pedestrian access and access to a road via another road shall not constitute direct vehicular or pedestrian access
- b. incorporation of existing Service Media, surface water management facilities and sewage facilities to serve the development including (but not limited to) balancing reservoir sites, drainage, swales and watercourses;
- c. significant landscape bufferstrips significant noise attenuation and/or significant visual screening features
- d. construction and/or laying out of significant landscaping, significant tree belts, significant open space playing fields and play areas provided that there shall not be excluded from the Net Developable Area pursuant to this clause 10% of an acre of play areas
- e. the incorporation of the following existing features including but not limited to public footpaths (where diversion or stopping up is not available), watercourses, bridleways, mine shafts, faults and

no-build zones

f. Commercial Development as herein defined

g. subject to the following proviso all other works and easement strips required to comply with any Infrastructure Agreement including surface water management facilities and sewage facilities to serve the development balancing reservoir sites drainage ditches swales and watercourses or otherwise needed to provide infrastructure to the development generally or required before construction of the development or some part of it can be begun provided there shall not be excluded from Net Developable Area pursuant to this clause any areas required for

- roads highways  
carriageways footways  
cycleways junctions  
roundabouts verges splay  
areas turning lanes  
bridleway crossings bus  
stops/lay-bys and bus  
turning areas (other than  
major distributor roads and  
associated works referred to  
in paragraph (a) above)
- incidental open space,  
incidental landscape buffer  
strips, incidental noise  
attenuation and/or incidental  
visual screening features,  
incidental tree belts, and/or  
incidental landscaping
- incorporation of any existing  
features not referred to in  
clause (e) above
- car parking within the  
curtilages of Dwellings or  
parking courts or spaces  
ancillary to Dwellings
- Service Media where there is  
no restriction on building in,  
on, over or under such

Service Media (but Service Media where there is any such restriction which prevent development shall be excluded from the calculation of Net Developable Area, as shall any land adjacent to such Service Media where the relevant utility provider require that the same shall be kept free of buildings)

- private garden space

PROVIDED THAT for the purposes of this definition any area or works referred to as "incidental" shall mean verges landscaping or other features adjacent to roads and/or major distributor roads or other parts of the development which will not become adopted under the provisions of the Highways Act 1980; and

Any reference to any area or works as significant shall mean all such areas or works other than any which are incidental

"Net Floor Area"

means the gross internal area of each Dwelling measured to the internal face of the perimeter walls and includes:

- 1) areas occupied by internal walls and partitions;
- 2) other internal projections, vertical ducts and the like;
- 3) atria with clear height above, measured at base level only;
- 4) areas with a headroom of more than 1.5 metres;

but excluding:

- 5) corridors of a permanent essential nature (but not within a single Dwelling e.g. fire corridors, smoke lobbies, etc) and those used in common;
- 6) covered lift rooms, plant rooms, tank rooms, fuel stores which are housed in a structure of a permanent nature, whether or not above main roof level;

- 7) changing rooms, cleaner's cupboards and the like;
- 8) voids over stairwells, lift shafts; perimeter wall thickness and external projections;
- 9) conservatories car ports and parking spaces;
- 10) columns piers covered ways, fire escapes

and the calculation of such Net Floor Area shall be by reference to the approved drawings annexed to the Satisfactory Planning Permission which has been implemented on the Property

"Overage Payment"

as calculated in accordance with Schedule 3

"Planning Agreements"

any agreement, deed, undertaking or obligation (including but not limited to any variation) relating or pursuant to, or required in connection with (whether as a pre-condition to or in order to facilitate), the granting or obtaining of any planning permission and/or the development of the Property, including (but not limited to) any such to be entered into pursuant to Section 106 Town and Country Planning Act 1990, Section 38 and/or 278 Highways Act 1980 and/or Section 33 Local Government Miscellaneous Provisions Act 1982 and/or Section 111 Local Government Act 1972 and/or Section 104 Water Industry Act 1991 and/or any agreement or deed with a water undertaker and/or drainage undertaker (within the meaning of the Water Act 1989) or other appropriate authority as to water supply or drainage of surface water and/or foul water from the Property or any part of it

"Property"

the parcels of registered land comprising part of the land in title number ND189143 and part of the land in title number ND189185 and part of the land in title number ND577 at South West Sector, Cramlington, Northumberland as shown edged red on the attached Plan

"Service Media"

means pipes, wires, cables, fibres, ducts, flues, conduits, drains, sewers, ditches,

watercourses lagoons swales and infiltration trenches and other service media designed for the passage of water soil, gas, electricity, telephone, communications and other services (as the case may be) and all related chambers tanks or other infrastructure and any structure designed for the housing or storage of plant machinery and equipment to be used in connection with such service media (including but not limited to any electricity sub-station and gas governor station and any required "stand-off" areas and any diversion upgrading and improvement works and any balancing facilities pumping stations and the culverting of existing services"

"SDLT"

means stamp duty land tax or any tax replacing the same imposed on the sale of the Dwellings

"the Secured Sum"

the Overage Payment (if any) and/or the Escalator Payment (if any) together with all expenses and costs (on a full indemnity basis) incurred by the Council in connection with the Property or this Charge or in taking, perfecting, enforcing or exercising any power under this Charge

"the Title Number"

means the Title Number to be allocated to the Property by the Land Registry

"Working Day"

any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a Statutory Bank Holiday

1.2. References to BDW include references to their successors in title to the whole or any part of the Property.

1.3. If the expression "BDW" includes more than one person it shall be construed as referring to all and/or any one or more of those persons and the obligations of BDW shall be joint and several. None of the persons included in the expression "BDW" shall as against the Council be entitled to any of the rights or remedies legal or equitable of a surety as regards the indebtedness or liabilities of any of the other persons included in the expression "BDW".

## 2. **Recitals**

2.1. The Council and BDW are the registered proprietors of the land in title numbers ND189143 and ND577 respectively. BDW charged the land in title number ND189143 to the Council ("the Existing Charge"). In consideration of a covenant by BDW to grant this charge over the Property the Council released ("the Release") the Existing Charge on the date of this Charge.

- 2.2. By the transfers completed immediately following the Release BDW and Keepmoat have with the consent of the Council transferred parts of the land in their respective ownership to each other and the Council transferred to BDW further land in title number ND577 to BDW pursuant to the Agreement with the intent that the Property shall be vested in BDW.

- 2.3 BDW have covenanted to charge the Property by way of a replacement security for the Secured Sum on the terms of this Deed.

**3 Covenant to Pay**

BDW covenants that it will pay or discharge to the Council the Secured Sum in accordance with the provisions of the Agreement.

**4 Charge**

BDW hereby charges by way of legal mortgage to the Council as security for the payment of the Secured Sum the Property with full title guarantee.

**5. Covenants**

BDW hereby covenants with the Council:

- 5.1. to observe and perform the obligations imposed on BDW by this Charge.
- 5.2. to comply forthwith in all respects with the requirements of every Act of Parliament and every notice or order direction licence consent or permission given or made so far as it relates to or affects the Property or any part thereof or the user thereof; and
- 5.3. not without the Council's consent to effect any disposal of or otherwise to encumber the Property other than in accordance with Schedule 1 to this Charge.

**6. Application to Register a Restriction**

BDW hereby applies to the Land Registry for the registration of the following restriction in the Proprietorship Register to the Property:

'No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent/certificate signed by the proprietor for the time being of the Property or their conveyancer that the provisions of a charge dated 5 August 2021 and made between (1) Northumberland County Council and (2) BDW Trading Limited have been complied with or that they do not apply to the disposition.'

**7. Declarations**

The parties agree that:

- 7.1. Section 103 of the Law of Property Act 1925 shall not apply to this Legal Charge and in the event of breach of the covenants and conditions on BDW's part contained in this Legal Charge this security shall become enforceable and the powers of enforcement given to the Council by statute and this Legal Charge shall become immediately exercisable without the restrictions contained in the Law of

Property Act 1925 as to the giving of notice or otherwise with respect to the whole or any part of the Property.

7.2. Section 93 of the Law of Property Act 1925 (restricting the Council's right of consolidation) shall not apply to this Legal Charge.

7.3. The statutory powers conferred by section 99 of the Law of Property Act 1925 do not apply to this Charge.

8. **Good Faith/Acts Of Circumvention**

8.1. The Council and BDW will each act in good faith towards the other in relation to the provisions of this Legal Charge.

8.2. BDW shall not enter into any Act of Circumvention and shall not assist, cause, permit or suffer any other person to enter into or make arrangements for the entering into of any Act of Circumvention.

9. **Planning Agreements**

The Council will at the request and cost of BDW enter into all necessary Planning Agreements as reasonably required by BDW in its capacity as beneficiary of this legal charge within 10 (ten) Working Days of request subject to BDW indemnifying the Council in respect of all liabilities and obligations therein

10. **Lien**

The parties agree that this Legal Charge shall not create any lien.

11. **Assignment**

The Council shall not be permitted to assign the benefit of this Charge.

12. **Execution**

The parties have executed this deed as a deed but not delivered it until the day and year first before written.

13. **Dispute Resolution**

If any dispute shall arise between the parties (save as to a matter of law) arising out of or in connection with this charge or if this charge provides that any matter may be referred if no agreement shall be reached within the time allowed for it under this charge and it is so referred then it shall be conclusively determined by the Expert in the manner provided within the definition.



## Schedule 1 – Release

### 1. Release

- 1.1. The Council covenants that it will within 10 (ten) Working Days of written requests from time to time release from this charge (by supplying a properly executed form DS3 and if necessary form RX4 and UN2 (or any other forms required by the Land Registry to discharge this charge and remove any restrictions or entries protecting this charge) prepared and supplied by BDW) as requested by BDW any part or parts of the Property which form or are intended to form the curtilage of up to 150 Dwelling constructed or to be constructed on the Property (or any land in respect of which Dwellings are to be constructed for or by a registered provider registered social landlord or provider of affordable or social housing) and are required to be released for the completion of any transfer or lease of a Dwelling up to a maximum of 343 Dwellings in aggregate (subject to revision in accordance with paragraph 1.3 of this Schedule).
- 1.2. Following completion of every Group of Dwellings calculated in the order of the date of their disposal) BDW (together with Keepmoat) will provide the Council with a schedule of such Group of Dwellings and a calculation indicating any part of the Secured Sum due to the Council for that Group of Dwellings and this obligation shall continue until the date that the Secured Sum is paid.
- 1.3. The parties hereto acknowledge that the number of Dwellings that BDW intends to build on the Property is 353 and that this number may be amended or varied from time to time. The parties further acknowledge that this legal charge is intended to be secured against the final 10 (ten) Dwellings to be constructed on the Property Providing that those Dwellings shall not be, nor be intended, for affordable or social housing. BDW shall notify the Council of the number of Dwellings which from time to time it is intended to build on the Property and the parties agree to endorse on this charge a memorandum to reflect any resulting change to the number of dwellings referred to in paragraph 1.1.
- 1.4. The Council hereby grants BDW an irrevocable power of attorney to sign on its behalf such forms as required pursuant to paragraph 1.1 in the event that the Council fails to do so within the timescale specified in paragraph 1.1 and the Council will provide all such necessary confirmations required by the Land Registry to confirm such releases within 3 (three) Working Days of request.
- 1.5. Following receipt of the Secured Sum BDW shall provide to the Council a form DS1 (or DS3 as necessary) which the Council shall execute and deliver to BDW within 10 (ten) Working Days releasing the Property from this Charge.

2. The Council shall release from this Charge within 10 (ten) Working Days of written request (by supplying a properly executed form DS3 and if necessary form RX4 (or



any other forms required by the Land Registry to discharge this charge and remove any restrictions or entries protecting this charge) prepared and supplied by BDW) as requested by BDW:

- 2.1. any land at the Property which is required in respect of any easement or wayleave with or which is to be transferred to a supplier of gas water electricity telecommunications or drainage and any other services in order that such services may be supplied to any other part of the Property subject to BDW previously supplying to the Council reasonable evidence of the requirement for such transfer; and/or
- 2.2. any land at the Property which is required to be transferred to the local authority for the purposes of public open space a public highway or otherwise for the purposes of the local authority's statutory requirements, and/or land at the Property which is to be transferred to a residents' management company for the purposes of maintenance of open space and other common parts.
- 2.3. The Council hereby grants BDW an irrevocable power of attorney to sign such forms as required pursuant to paragraph 2.1 and/or paragraph 2.2 on its behalf in the event that it fails to do so within the timescale specified in paragraph 2 and any other and the Council will provide all such necessary confirmations required by the Land Registry to confirm such releases within 3 (three) Working Days of request.

### 3. Council's Obligations

- 3.1. so long as BDW shall pay to the Council the Secured Sum due in accordance with this deed in the manner prescribed the Council will not enforce this security; and
- 3.2. the Council will upon receipt from BDW of all of the Secured Sum provided for in accordance with this deed duly discharge this security in its entirety in respect of the Property.

## **Schedule 2 – Escalator Clause Provisions**

1. For the purpose of calculating the payments due to the Council under this Schedule each Escalator Payment shall be assessed in accordance with the following provisions of this Schedule.
2. BDW shall implement any planning permission which authorises for development a greater Net Floor Area of Dwellings than 15,681 square foot per acre of Net Developable Area in respect of so much of the Property to be developed by BDW then BDW shall seek to agree the increased amount of Net Floor Area with the Council and in default of so doing, the same shall be dealt with by an Expert pursuant to clause 13 of this Agreement.
3. A finance officer shall be nominated by each Developer to act on behalf of each Developer collectively so that such individual shall provide to the Council as soon as practicable following completion of the sale of any Group of Dwellings a statement setting out the calculation of and (where applicable) the relevant amount of increased Net Floor Area applicable to each Group of Dwellings.
4. Following completion of every Group of Dwellings, the aforesaid finance officer shall provide the Council with a calculation indicating that the Escalator Payment due to the Council in respect of the Group of Dwellings identifying each Developer and a breakdown of the proportion of the Escalator Payment payable by each Developer and BDW shall pay and account to the Council the Escalator Payment due to the Council for that Group of Dwellings from BDW.
5. In the event that BDW wishes to dispose of any part or parts of the Property (other than by way of a disposal of individual Dwellings and/or Affordable Housing Units or any other parts not constituting Net Developable Area) then it shall procure prior to any disposal that the disponee covenants directly with the Council to comply with the provisions of this Schedule and the Council shall release BDW from its or their obligations in respect of the Escalator Payment upon receipt of its direct deed of covenant from any successor in title of the same to the extent of the Net Developable Area transferred to each successor and will covenant with any such transferee or successor to this effect.
6. Any dispute under this Schedule shall be dealt with by the Expert pursuant to clause 13.

### Schedule 3 – Overage Provisions

1. The Overage Payment shall be = 80% of the amount by which B exceeds

$$\left[ F + \left[ C \times \left[ \frac{E-D}{D} \right] \right] \right] \times A$$

Where:

A = the Net Floor Area of the Dwellings in square feet

B = Net sales revenue being the Gross Sales Revenue of the Dwellings less any costs and expenses reasonably anticipated to be incurred or allowed by BDW in order to produce such Gross Sales Revenue such costs and expenses to comprise the payment or provision of or an allowance for:-

- 1.1. Legal fees, stamp duty, surveyors/mortgage valuer's fees;
- 1.2. Carpets, curtains and other soft furnishings that are additional to the standard specification for the relevant Dwelling;
- 1.3. Specification enhancements above the standard specification for the relevant Dwelling prepared by BDW including (but not limited to) kitchen specification, white goods upgrade, wardrobes, special light fittings, additional sockets, landscaping/turfing to private gardens;
- 1.4. Deposits;
- 1.5. Mortgage contributions/subsidy for a fixed period;
- 1.6. Cash refunds;
- 1.7. SDLT payable or paid in respect of overage and other such readily quantifiable payments provisions or allowances.

For the avoidance of doubt, the following costs and expenses will not be permitted to be deducted:

- 1.8. Part exchange losses
- 1.9. Rental guarantees for buy to let; and
- 1.10. Shared equity schemes incentives.

C = the Base Figure

D = the BCIS as at 24 November 2010

E = the BCIS relevant to the date of completion of the sale of the relevant Dwelling

F = the base sale value for shall be £185.20 per sq ft of Net Floor Area.

2. BDW shall use its reasonable endeavours so far as is consistent with market conditions and not so as to cause Each Purchaser to delay the disposal of any Dwelling to maximise the payments to the Council pursuant to this paragraph and dispose of the Dwelling in the open market at prices reasonably anticipated to be available.
3. A finance officer shall be nominated by Each Purchaser to act on behalf of Each Purchaser collectively so that such individual shall provide to the Council as soon as practicable following completion of the sale of any Dwelling relevant to Each Purchaser's share of the development (but no more frequently than following completion of every Group of Dwellings) a copy of the completion statement of that Dwelling identifying the Gross Sales Revenue of the Dwelling and a breakdown showing Each Purchaser's calculation of the Net Sales Revenue for each Dwelling.
4. Following completion of every Group of Dwellings (calculated in the order of the date of their disposal) the aforesaid finance officer shall provide the Council with a calculation indicating the Overage Payment due to the Council in respect of the Group of Dwellings identifying Each Purchaser and a breakdown of the proportion of the Overage Payment Payable by Each Purchaser and BDW shall pay and account to the Council the Overage Payment due to the Council from BDW for that Group of Dwellings PROVIDING ALWAYS THAT
  - 4.1. The Overage Payment due to the Council on each Group of Dwellings shall be held by Each Purchaser on behalf of the Council in an interest bearing account until completion of the next Group of Dwellings
  - 4.2. If Overage Payment is due to the Council from the next Group of Dwellings the Overage Payment with interest that has accrued on the previous Group of Dwellings will be paid to the Council
  - 4.3. If no Overage Payment is due to the Council from the next Group of Dwellings the Purchaser shall calculate and account to the Council the account by which B is less than

$$\left[ F + \left[ C \times \left[ \frac{E-D}{D} \right] \right] \right] \times A$$

And 20% of that figure will belong to Each Purchaser and be paid to Each Purchaser out of the Overage Payment held on account from the previous Group of Dwellings before any balance is paid to the Council or in the event that any such Overage Payment held on account shall not be sufficient for such payment to Each Purchaser, shall be deducted from any subsequent Overage Payment or Payments and paid to Each Purchaser in priority to the deposit of any Overage Payment or any Payment therefrom to the Council.

- 4.4. This process will be repeated for every Group of Dwellings until the development is complete

- 4.5. For the avoidance of doubt in no circumstances (except in the case of manifest error) shall any monies paid over to the Council under this Schedule be repayable to Each Purchaser
5. In the event BDW wishes to dispose of any part or parts of the Property (other than by way of a disposal of individual Dwellings and/or Affordable Housing Units or any other parts not constituting Net Developable Area) then it shall procure prior to any disposal that the disponent covenants directly with the Council to comply with the provisions of this Schedule and the Council shall release BDW from its or their obligations in respect of the Overage Payment upon receipt of a direct deed of covenant from any successor in title of the same to the extent of the Net Developable Area transferred to such successor and will covenant with any such transferee or successor to this effect.
6. Any dispute under this Schedule shall be dealt with by the Expert pursuant to clause 13

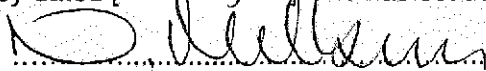
Executed as a deed by )  
NORTHUMBERLAND COUNTY )  
COUNCIL having )  
Affixed its common seal in the presence of: )

Duly Authorised Officer

Executed as a deed by

BDW Trading Limited

by [NORTHUMBERLAND] and exercise of the powers conferred on them by a Power of Attorney dated [15 July 2021] who has set the name of BDW Trading Limited hereto:



And

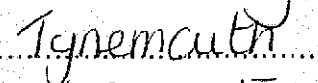
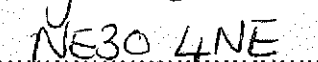
by [CHRISTOPHER BEAZEN] and exercise of the powers conferred on them by a Power of Attorney dated [15 July 2021] who has set the name of BDW Trading Limited hereto:



Witness Signature: 

Name: 

Address: 

Occupation: .....