



Registration of a Charge

Company name: **CHINA TOWN DEVELOPMENT COMPANY LTD**

Company number: **09623621**



X54GML2Y

Received for Electronic Filing: **08/04/2016**

Details of Charge

Date of creation: **29/03/2016**

Charge code: **0962 3621 0002**

Persons entitled: **NEW CHINA TOWN BUYERS LIMITED**

Brief description: **THE LAND ON THE WEST SIDE OF GREAT GEORGE STREET LIVERPOOL
COMPRIED IN AND DEMISED BY A LEASE DATED 29TH MARCH
2016 AND MADE BETWEEN LIVERPOOL CITY COUNCIL (1) AND THE
DEVELOPER (2)**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BEN THOMAS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9623621

Charge code: 0962 3621 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2016 and created by CHINA TOWN DEVELOPMENT COMPANY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2016 .

Given at Companies House, Cardiff on 11th April 2016

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

LEGAL CHARGE

Full Title Guarantee

County/District : Merseyside: Liverpool

Title Number :

Property : The land on the West Side of Great George Street
Liverpool comprised in and demised by a lease
dated 29th March 2016 and made between
Liverpool City Council (1) and the Developer (2)

Definitions

the Date is : 29th March 2016

the Developer : **China Town Development Company Limited**
incorporated and registered in England and Wales
with company number 09623621 whose registered
office is at 2nd Floor Edward Pavilion Albert Dock
Liverpool L3

Event of Default : means (i) the Developer stops or suspends
payment of any of its debts, or is unable to, or
admits its inability to, pay its debts as they fall due
(ii) the Developer commences negotiations, or
enters into any composition or arrangement with
one or more of its creditors with a view to
rescheduling any of its Indebtedness (because of
actual or anticipated financial difficulties) (iii) any
action, proceedings, procedure or step is taken in
relation to the appointment of a liquidator, receiver,
administrative receiver, administrator, compulsory
manager or other similar officer in respect of the
Developer, provided that an Event of Default shall
not apply to any winding-up petition which is
frivolous or vexatious, is being contested by all
appropriate means and is discharged, stayed or
dismissed (iv) the Developer fails to complete in all
material respects the Works pursuant to the
Secured Obligations by the Long Stop Date or the
Damage Long Stop Date, as the case may be (as
defined in the Agreement/s).

the Company is : **New China Town Buyers Limited** (Company
Number: 10030128)
whose registered office is at Douglas House 117
Foregate Street Chester CH1 1HE

the Designated Account is	: the stakeholder account operated by the Developer's solicitor in accordance with the terms of the Agreement/s
the Secured Obligations are	: the obligations on the part of the Developer incidental to the development in the manner set out in the Agreement/s)
the Agreement/s	: the Agreement/s made now or in the future with various buyers of apartments and/or car parking spaces at the Property which are substantially in the form of the draft set out in the Schedule to this Charge
the Works are	: the Seller's Works referred to in the Agreement/s
the Developer's Solicitors	: means Quality Solicitors Douglas House 117 Foregate Street Chester CH1 1HE

Particulars

- 2.1 The Developer has the conduct of developing the Property in the manner referred to in Agreement/s
- 2.2 With a view to securing the obligations of the Developer pursuant to the Agreement/s the Company has been established as a nominee of the Buyers to the Agreement/s who have or will in future contribute towards the cost of the acquisition of the Property and the Works by way of payment of a Deposit and an Instalment (if any) in the manner set out in the Agreement/s
- 2.3 This charge is intended to secure performance of additional obligations to be entered into in future by the Developer with buyers of apartments at the Property as well as those remaining to be performed at the date of this deed

Operative Provisions

3. The Developer, with full title guarantee, charges the Property to the Company as a continuing security for the performance of the Secured Obligations. At any time after an Event of Default has occurred and is continuing, the Company may, by notice to the Borrower, declare this Charge to be enforceable, save that prior to declaring the Charge to be enforceable, the Company will negotiate in good faith with the Developer and allow the Developer a period of 60 days from the date on which the Company notifies the Developer of its intention to declare this Charge to seek to remedy the Event of Default and if necessary secure emergency funding that may be required to enable the Developer to satisfy the Secured Obligations from time to time.
4. On the Completion Date (as defined in the Agreement/s), the Company will discharge the property referred to in the Agreement from this Charge at the Company's expense

5. Nothing in this Legal Charge shall prevent or otherwise restrict the release of funds out of the Designated Account in the manner referred to in the Agreement/s or give rise to any claim arising by reason of or incidental to such payments
6. The Developer covenants with the Company and agrees to carry out the Secured Obligations pursuant to the Agreement/s
7. The Developer and the Company agree that Section 103 of the Law of Property Act 1925 shall not apply to this Charge and the statutory powers of sale and appointing a Receiver under the Law of Property Act 1925 shall arise on an Event of Default occurring and which is continuing
8. This Charge shall not in any way restrict or prevent the Developer from granting leases of apartments and/or car parking spaces at the Property to buyers of the Property in accordance with the terms of the Agreement/s

Governing Law

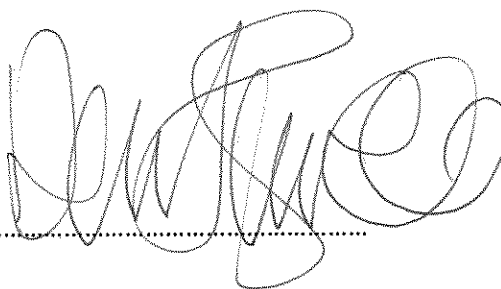
9. This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

Executed as a deed by

David Alexander Sewell

as attorney for

China Town Development Company Limited



acting by an authorised signatory

in the presence of:

...Ben Thomas...

...[Signature]...

...

...117 Foregate Street, Chester...

Schedule

The Agreement/s

Dated

2016

Agreement for Sale

at

Block «Block» Unit «Unit_» New China Town Liverpool

between

China Town Development Company Limited

and

«Purchaser_I» and «Purchaser_II» and «Purchaser_III»

and

Urban Lifestyle Management Limited

OLIVER&CO

COMPANY LIMITED BY GUARANTEE

Douglas House | 117 Foregate Street |

Chester | CH1 1HE

DX 19977 CHESTER

THIS AGREEMENT is dated

2016

Residential / Commercial Unit Agreement

Particulars

Seller

China Town Development Company Limited incorporated and registered in England and Wales with company number 09623621 whose registered office is at 2nd Floor Edward Pavilion Albert Dock Liverpool L3 4AF

Buyer

«Purchaser_I» and «Purchaser_II» and «Purchaser_III» of «Purchaser_I_Address»

Property

the Block «Block» Unit «Unit_» to be constructed on part of the Development and which is shown edged red on the Property Plan

Property Plan

the plan of the Property attached hereto

Purchase Price

£«Purchase_Price_Apartment»

Furniture Pack Price

£«Furniture__Pack_Price» plus VAT and payable in the manner set out in the Furniture Payment Plan

Furniture Payment Plan

£«Furniture__Pack_Price» paid on the date hereof

Property Payment Plan

Reservation Fee:	£2,000.00
Deposit:	£«Apartment_Deposit»
First Instalment:	£«Apartment_First__Installment»
Second Instalment:	£«Apartment_Second__Installment»
Balance:	£«Apartment_Balance»

Assured Rent

7% of the Purchase Price per annum less the basic rent payable under the Lease

Assured Rent Guarantee Period

The first two years of the Management Agreement (if applicable)

Buyer's Interest

so long as the total payments made pursuant to this agreement are not less than 50% of the Purchase Price the amount of 4% per annum payable the Reservation Fee Deposit and any Instalment payments and payable during the period commencing on the date of this agreement or if later the date on which such sums are received by the Seller's Solicitors until the Completion Date save that where the total sums received exceed 80% of the Purchase Price the Buyers Interest shall increase to 6% from the date such excess is achieved.

Sellers Solicitor

Oliver & Co Solicitors Douglas House 117 Foregate Street Chester CH1 1HE

Buyer's Solicitor

Amie Tsang of 44 George St, Manchester M1 4HF

Operative Provisions

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Agreement.

Definitions

Assured Rent	:	has the meaning set out in the Particulars
Assured Rent Guarantee Period	:	has the meaning set out in the Particulars
Building Contract	:	a building contract for the Seller's Works between the Seller and the Contractor based on the JCT Design and Build Contract, 2011 edition
Buyer's Interest	:	has the meaning set out in the Particulars
CDM Regulations	:	the Construction (Design and Management) Regulations 2015 (SI 2007/320) and the related Approved Code of Practice issued by the Health and Safety Commission.
Company is	:	New China Town Buyers Limited (Company Number: 10030128) whose registered office is at Douglas House 117 Foregate Street Chester CH1 1HE
Completion Date	:	the day that is 10 working days after the Practical Completion Date (or such earlier date as may be agreed in writing by the parties).
Conditions	:	the Standard Conditions of Sale (Fifth Edition) and Condition means any one of them.
Contract Rate	:	4% per annum above the base rate from time to time of HSBC Bank PLC.
Contractor	:	PHD1 Construction Limited (Company Number: 08854778) whose registered office is at 11-13 Pacific Chambers Victoria Street Liverpool L2 5QQ or such suitably experienced and competent building contractor as may be appointed by the Seller to carry out the Seller's Works, together with any replacement building contractor that may be appointed by the Seller in accordance with the terms of this Agreement
Damage Long Stop Date	:	12 months after the Practical Completion Date
Deposit	:	the deposit in respect of the Purchase Price as specified in the Particulars
Development	:	the land comprising the Estate together the premises to be constructed thereon
Document Fee	:	the amount of £150 plus VAT
Estate	:	the land comprising Estate Phase 1, Estate Phase 2, and Estate Phase 3, and known as land at Great George Street and St James Street in Liverpool as shown edged in blue on the Estate Plan
Estate Phase 1	:	the land shown shaded pink on the Estate Plan
Estate Phase 2	:	the land shown shaded green on the Estate Plan

Estate Phase 3	: the land shown shaded yellow on the Estate Plan
Estate Plan	: the plan attached and marked Estate Plan
Event of Default	: means the presentation of a petition for a bankruptcy order or the making of a bankruptcy order against the Buyer, and includes any event that occurs or proceeding that is taken with respect to the Buyer in any jurisdiction to which the Buyer is subject that has an equivalent or similar effect.
Expert	: an independent surveyor appointed in accordance with Clause 19.
Furniture Pack	: such items as are particularized as appropriate to the Property set out in the Annex D attached to this Agreement
Lease	: the lease in the form of the draft referred to at Annex A at subject to such modifications (if any) as may be reasonably required by the Seller and approved by the Buyer (such approval not to be unreasonably withheld or delayed) to reflect the Property and Development as actually constructed.
Legal Charge	: a legal charge made between the Seller and the Company over the Development to secure the rights of the Company over the Development and the obligations of the Seller to the Buyer in this Agreement
Long Stop Date	: 31 st December 2018
Management Agreement	: an agreement for the marketing letting and provision of an Assured Rent substantially in the form of the draft annexed to this Agreement at Annex B
Management Company	: Urban Lifestyle Management Limited whose Registered Office is at 2nd Floor Edward Pavilion, Albert Dock, Liverpool, Merseyside, England, L3 4AF
Payment Plan	: the payment plan set out in the Particulars
Practical Completion	: means that the Property is practically complete, ready for occupation and use, and accessible according to the terms of this Agreement and the Property Specification.
Practical Completion Certificate	: the Seller's notice confirming that Practical Completion has occurred and setting out the date on which Practical Completion occurred.
Practical Completion Date	: the date of Practical Completion stated in the Practical Completion Certificate.
Price	: the Purchase Price set out in the Particulars.
Professional Invoice	: any invoice delivered to the Seller which relates to professional services rendered to the Seller or at its request in order to complete the Seller's Works and complete the Development upon terms previously acknowledged and agreed by the Seller
Professional Team	: the Contractor, Supervisor and professionally qualified persons or firms appointed by the Seller or Contractor, as the case may be, appointed in connection with the design and construction of the Development and any replacement Contractor, Supervisor, and professionally qualified person or firm.
Property Damage	: destruction or damage to the Property or means of access that renders the Property inaccessible or unfit for occupation and use in accordance with

this Agreement.

Property Specification	: the specification in respect of the Property provided to the Buyers solicitors prior to the date of this Agreement including (where applicable) any variations or amendments that may be made
Rectification Period	: the period of two months after the Practical Completion Date.
Requisite Consents	: planning permissions, building regulation approvals, by-law approvals, and any other consents, licences and authorisations required from any competent authority, statutory undertaker or person for carrying out the Seller's Works.
RICS	: Royal Institution of Chartered Surveyors.
Secured Deposit Deed	: a deed in the form of the draft at Annex C to secure the Assured Rent pursuant to this Agreement to be entered into by the Company and the Seller during the Assured Rent Guarantee Period.
Seller's Works	: the construction of the Property and Development by the Seller in accordance with the Property Specification.
Service Company	: the Company (if any) set up under the Lease to provide the services set out in the Lease
Snagging Items	: minor works or minor defects relating to the Property.
Supervisor	: a professionally qualified person or firm who is appointed by the Seller as the employers agent in connection with the supervision of the Seller's Works and certification of payments due in respect of the Development and its construction
Supervisor's Certificate	: a certificate in writing issued by the Supervisor pursuant to the terms of this contract and the terms of the Building Contract
Target Date	: 31 st December 2017
TCC Guide	: the Technology and Construction Court Guide from time to time in force.
VAT	: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement and any additional replacement tax.
Warranty Documents	: the documents provided by the Warranty Providers.
Warranty Providers	: CRL Structural Warranties and Dunwoody Building Control or such other Warranty Providers appointed by the Seller as is on an approved list issued by way of the Council of Mortgage Lenders

Interpretation

Clause headings shall not affect the interpretation of this Agreement.

A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

Seller includes the Seller's successors in title and any other person who is or becomes entitled to the reversion (whether immediate or not) expectant on the term to be created by the Lease.

Buyer includes the Buyer's successors in title.

A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

A reference to **writing** or **written** includes fax but not e-mail. A notice or document delivered under this Agreement shall not be validly given or delivered if sent by e-mail and Condition 1.3.3(b) does not apply to this Agreement.

References to Clauses and Annexes are to the Clauses and Annexes of this Agreement.

Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

A reference to **this Agreement** or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Agreement) from time to time.

Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

Unless this Agreement otherwise expressly provides, a reference to the **Property** or the **Development** or the **Seller's Works** is to the whole and any part of them.

2. AGREEMENT FOR LEASE

- 2.1 In consideration of the Price, the Seller shall grant to the Buyer, and the Buyer shall accept from the Seller, the Lease on the terms of this Agreement and will complete the Sellers Works in the manner set out in this Agreement
- 2.2 The Buyer will pay the Price to the Seller in the manner set out in the Payment Plan
- 2.3 The Buyer cannot require the Seller to grant the Lease to any person other than the Buyer and Condition 1.5.2 does not apply to this Agreement
- 2.4 The grant of the Lease is conditional upon Practical Completion taking place in accordance with the terms of this Agreement.

3 EXCHANGE AND COMPLETION

- 3.1 The Buyer's Solicitor shall exchange the executed Agreement with the Seller's Solicitor and shall pay the Deposit to the Sellers Solicitor to be held by the Seller's Solicitor in the manner set out in this agreement.

- 3.2 The Buyers shall pay to the Seller's Solicitor the First Instalment (if applicable) three months after the date of exchange of this agreement and the Second Instalment (if applicable) six months after the date of exchange to be held in the manner set out in this agreement.
- 3.3 The Buyer will execute the Counterpart Lease and the Management Agreement (if applicable) and deliver the same to the Seller at least 2 working days before the Completion Date and on the Completion Date ;
- 3.3.1 the Buyer shall pay the Balance and the Document Fee to the Seller.
- 3.3.2 the Seller shall deliver to the Buyer the Original Lease duly executed by the Seller and the Service company
- 3.3.3 (if applicable) the Management Company will deliver to the Buyer the Management Agreement duly executed by the Management Company.
- 3.4 The Company agrees with the Seller to release the Legal Charge in respect of the Property upon completion of the Lease
- 3.5 The Buyer will on request by the Seller join in and be a party to any deed or document reasonably required by the Seller:
- 3.5.1 To grant easements over the Property to any public authority in connection with the services to be provided for the benefit of the Building and
- 3.5.2 To procure adoption of any adoptable services by the relevant or adopting authority in connection with adoptable services provided for the benefit of the Building.
- 3.6 The Buyer hereby agrees to become a member of the Service Company on the Completion Date.
- 3.7 So long as the Furniture Pack Price is paid in full to the Seller with VAT thereon the Seller will deliver the Furniture Pack to the Buyer upon the Completion Date.

4 VAT

As to Residential Units

- 4.1 In so far as relevant the Purchase Price (but not the Furniture Pack Price) is inclusive of VAT.
- 4.2 The Seller intends that the Property will be used for a single private dwelling for residential accommodation pursuant to the Lease and if required on completion the Buyer will deliver an appropriate certificate to reflect such use.
- 4.3 The Seller's Solicitor shall receive the Furniture Pack Price as agent for the Seller

As to Commercial Units

- 4.4 all sums payable under this agreement are exclusive of VAT

- 4.5 any VAT payable now or in the future in respect of any payment under this agreement (including any VAT payable at the option of the Landlord) shall be added to the payment and (on production of a valid VAT invoice by the maker of the supply) paid by the Buyer

5 DEPOSIT RELEASE

- 5.1 The Deposit together with the First Instalment Payment and Second Instalment Payment (if any) shall be paid to the Sellers Solicitor to be held as stakeholder to the order of the Company pending release by the Seller's Solicitor in the manner and on the terms set out in this clause:
- 5.2 To pay the following items:
- 5.2.1 all sums as are required to enable the Seller to purchase the Development, and to repay any money loaned to the Seller to enable the Seller to purchase the Development as they fall due for payment, and
 - 5.2.2 to pay professional fees and disbursements incidental to the purchase of the Development and the negotiation preparation and exchange of this Agreement to pay all costs and professional fees incidental to the incorporation and registration of the Company, preparation and filing of accounts, returns and all Companies House and HMRC requirements.
 - 5.2.3 all commissions professional fees and other payments reasonably ancillary to the marketing and sale of the properties on the Development
 - 5.2.4 all commissions fees and payments incidental to the Seller's Works and certified in certificates issued by the Supervisor such payments to be made within 5 working days of receipt of a copy of the Supervisor's Certificate
- 5.3 The payments shall be made on the production of the relevant certificate produced by the Supervisor and the Buyer acknowledges that the Seller's Solicitors shall not be required to enquire into or verify the accuracy appropriateness or authenticity of same or any certificates issued by the Supervisor
- 5.4 The Buyer hereby irrevocably authorises the making of the payments referred to in clause 5 on the terms herein set out.
- 5.5 It is agreed that any payment pursuant to this Clause shall not be made until the transfer of either the Estate Phase 1 or the Estate Phase 3 to the Seller has been completed and evidence of registration of such transfer and the Legal Charge (or that it is pending) is produced to the Buyer or his solicitor or agent unless that payment is for the purchase of the Development.
- 5.6 The Buyer hereby irrevocably authorises the making of the payments referred to in Clause 5 such that so long as the Seller performs the Seller's obligations set out in this Agreement no such payment shall give rise to any claim by the Buyer for compensation or otherwise.
- 5.7 If during the course of the Seller's Works the Seller requires additional funds to enable the continuation of the Sellers Works and being unable to raise such funds from Buyers is able to finance those costs from a third party lender then in such case the Company will consent

to the creation of a prior legal charge in favour of such lender, and shall enter into a deed of priority, subordination or similar deed that shall confer such lender's legal charge priority over the Company's legal charge, upon the following terms:

- 5.7.1 Such funds as are raised are paid to the Seller's Solicitor to be held and released in the manner hereinbefore set out
- 5.7.2 Such loan does not delay restrict or prevent the completion of the sale of the Property to the Buyer in accordance with the terms of this Agreement

6 CONDITIONS

- 6.1 The Conditions are incorporated in this Agreement so far as they:
 - 6.1.1 apply to the grant of a lease;
 - 6.1.2 are not inconsistent with the other Clauses in this Agreement; and
 - 6.1.3 have not been modified or excluded by any of the other Clauses in this Agreement.
 - 6.1.4 Conditions 2.2.1, 2.2.5, 2.2.6, 3.1.1, 3.1.2 and 3.1.3 do not apply to this Agreement.
- 6.2 Condition 1.1.4 does not apply to this Agreement.

7 SELLER'S WORKS

- 7.1 As at the date of this Agreement, the Seller anticipates that it will serve the Practical Completion Certificate by the Target Date.
- 7.2 The Seller will use reasonable endeavours to keep the Buyer informed of the likely Practical Completion Date.
- 7.3 The Seller is not obliged to make any variation in or addition to the Property beyond the Seller's Works.
- 7.4 The Seller shall use reasonable endeavours to procure that the Seller's Works are carried out:
 - 7.4.1 with due diligence and in a good and workmanlike manner;
 - 7.4.2 using only good quality materials and well-maintained plant and equipment;
 - 7.4.3 in accordance with this Agreement, the Property Specification, the Requisite Consents in respect of the Seller's Works;
 - 7.4.4 in accordance with all statutory or other legal requirements and the recommendations or requirements of the local authority or statutory undertakings;

- 7.4.5 in compliance with all relevant British Standards, codes of practices and good building practice; and
 - 7.4.6 by selecting and using materials so as to avoid known hazards to the health and safety of any person and to ensure the long term integrity of the Property.
- 7.5 The Seller may make minor variations to the Property Specification without the Buyer's consent provided that:
 - 7.5.1 the variations are insubstantial and immaterial;
 - 7.5.2 the variations are in accordance with the Requisite Consents in respect of the Seller's Works and any statutory requirements
 - 7.5.3 any substitute materials used are of an equal or better quality and suitability to those originally specified;
 - 7.5.4 the variations do not delay the completion of the Seller's Works;
- 7.6 The Property layout plan represents the intention of the Seller as to the lay out of the Property but any slight variation up to a maximum of 5% of the internal floor area shall not give rise to any claim by the Buyer for compensation

8 PRACTICAL COMPLETION

- 8.1 As soon as reasonably practicable following Practical Completion:
 - 8.1.1 the Seller's Solicitors shall serve the Practical Completion Certificate on the Buyer's Solicitors together with a copy of any accompanying snagging list; and
 - 8.1.2 the Seller shall at the same time provide copies of the Warranty Documents issued by the Warranty Providers.
- 8.2 The Buyer's surveyor and lender's surveyor (if any) are entitled to have access to inspect the Property following receipt of the Practical Completion Certificate. The Seller shall use all reasonable endeavours to arrange access to the Property within 48 hours of receiving a request for access.
- 8.3 The issue of the Practical Completion Certificate shall be conclusive evidence binding on the parties that the Seller's works have been completed in accordance with the terms of this Agreement subject to the Seller's obligations during the Rectification Period.
- 8.4 The Seller shall use all reasonable endeavours to enforce the obligations under the Building contract to remedy any defects or faults appearing in the Seller's Works during the Rectification Period.
- 8.5 During the Rectification Period the Buyer or the Buyer's Surveyor may make written representations to the Seller identifying defects or faults in the Seller's Works which the contractor is obliged to remedy in accordance with the Building Contract. Without fettering the discretion of the Supervisor in carrying out duties under the Building Contract the Seller

shall use reasonable endeavours to ensure that the Supervisor takes proper account of any such representations.

8.6 The Buyer may not delay completion where:

- 8.6.1 the Parking space (if any) is not ready for use on the Completion Date: and
- 8.6.2 the Seller provides temporary parking facilities until the Parking space (if any) is ready for use.
- 8.6.3 the Sellers Works are continuing so long as the Property enjoys reasonable safe access and any lift serving same is functioning

9 OUTSTANDING WORKS

- 9.1 The Buyer shall notify the Seller of any Snagging items within the Rectification Period
- 9.2 The Seller shall as soon as practicable make good or procure the making good of any Snagging Items notified to it by the Buyer during the Rectification Period
- 9.3 If the Seller or its contractors need to carry out works to the Property after completion of the Lease to remedy any Snagging Items or defects, or deal with any outstanding works to the Property or Development, or pursuant to the Warranty Documents, the Buyer will permit them access to the Property at all reasonable times upon reasonable prior notice and for such period as may be reasonably necessary to enable them to carry out such works. The Buyer shall not be entitled to compensation for any loss, delay, inconvenience or annoyance resulting from such works.

10 LONG STOP DATE

- 10.1 If Practical Completion has not occurred by 4.00 pm on the Long Stop Date, the Buyer may, at any time after the Long Stop Date but before Practical Completion occurs, give notice to the Seller that, unless Practical Completion occurs within 20 working days of the receipt of that notice (time being of the essence), it may terminate this Agreement.
- 10.2 If Practical Completion does not occur within 20 working days of receipt of such notice, the Buyer may by further notice terminate this Agreement with immediate effect.

11 INSURANCE

- 11.1 Until the practical Completion Date the Seller shall insure or shall procure that the building contractor insures the Seller's Works, the Property and all plant and unfixed materials and goods delivered to or placed on or adjacent to the Property and intended for incorporation in the Seller's Works against all perils resulting in loss or damage thereto on customary contractor's all risk items;
 - 11.1.1 in the joint names of the Seller and the building Contractor, and
 - 11.1.2 for not less than their full reinstatement value (taking into account the progress of the Seller's Works) together with all site clearance and professional fees incurred in connection with such reinstatement.

- 11.2 In the event of any loss or damage occurring before the Practical Completion Date to the Seller's Works, the Property, plant, materials or goods so insured, the Seller shall procure that their reinstatement or replacement is carried out diligently and with all reasonable speed.
- 11.3 The Seller shall apply the proceeds of the insurance towards such reinstatement or replacement and shall make good any deficiency out of the Seller's own funds.
- 11.4 The Seller shall maintain or procure that the building contractor maintains insurance in respect of injury to or death of any person or loss or damage to any real or personal property for an indemnity of not less than £10,000,000 for any one occurrence or series of occurrences arising out of the same event. Such insurance shall be maintained from the date upon which the Sellers Works commence until the end of the Rectification Period.
- 11.5 The Seller shall require the building contractor and each member of the professional team as a condition of his, her or its appointment or contract to maintain professional indemnity insurance cover with a reputable insurer for an amount not less than £3,000,000. The insurance cover must be maintained for a minimum of 6 years following the Practical Completion Date provided that the insurance is available at commercially reasonable rates and terms.
- 11.6 The Seller and Buyer mutually agree not knowingly to do or to permit anything to be done that may render any insurance policy void or voidable.
- 11.7 Conditions 7.1.1., 7.1.2, 7.1.3 and 7.1.4. (b) do not apply to this Agreement.

12 DAMAGE PRIOR TO PRACTICAL COMPLETION

- 12.1 if Property Damage occurs prior to the Completion Date:
- 12.1.1 any Practical Completion Certificate previously issued shall for the purposes of this Agreement be deemed to cease to have effect;
 - 12.1.2 completion of the grant of the Lease shall be postponed until the Property is practically complete, ready for occupation and use and accessible according to the terms of this Agreement and the Property Specification, and Practical Completion is again achieved;
 - 12.1.3 the Seller shall use its reasonable endeavours to procure that reinstatement is carried out diligently and with all reasonable speed;
 - 12.1.4 the Seller shall apply any insurance proceeds towards reinstatement and shall make good any deficiency out of its own funds;
 - 12.1.5 the provisions of Clause 7.0 shall apply in respect of such reinstatement works; and
 - 12.1.6 references in Clause 7.0 to the Target Date shall be to such date as is reasonable in the circumstances.

- 12.1.7 If, following Property Damage, Practical Completion of the Property is not again achieved by 4.00 pm on the Damage Long Stop Date, either party may terminate this Agreement by giving notice to the other party to terminate this Agreement with immediate effect. Such termination shall be without prejudice to the rights of any party in respect of any earlier breach of this Agreement. No notice may be served following the date on which Practical Completion is achieved.

13 DAMAGE AFTER PRACTICAL COMPLETION

- 13.1 The Buyer shall not be entitled to refuse to complete or to delay completion of the grant of the lease due to any event occurring after the Practical Completion Date that results in:
- 13.1.1 any damages to the Property or any part of it, or
 - 13.1.2 any damage to the means of access to the Property, or
 - 13.1.3 any deterioration in the Property's condition

14 SELLER'S OBLIGATIONS

- 14.1 The obligations on the Seller in Clause 7.0, Clause 8.0, Clause 9.0 and Clause 11.0 are personal and binding only on the Seller

15. DEDUCING TITLE

- 15.1 The Seller's title to the Property has been deduced to the Buyer's Solicitor before the date of this Agreement.
- 15.2 The Buyer is deemed to have full knowledge of the title and is not entitled to raise any objection, enquiry or requisition in relation to it except in relation to the matters mentioned in Clause 18 arising after the date of this Agreement out of the Buyer's pre-completion searches at the Land Registry.
- 15.3 Condition 4.1 does not apply to this Agreement

16. VACANT POSSESSION

- 16.1 The Seller shall give the Buyer vacant possession of the Property on completion of the grant of the Lease.

17. TITLE GUARANTEE

- 17.1 The Seller shall grant the Lease with full title guarantee.
- 17.2 Condition 4.6.2 does not apply to this Agreement.

18. MATTERS AFFECTING THE PROPERTY

18.1 The Seller will grant the Lease free from encumbrances other than those mentioned or referred to in this Agreement.

18.2 The Seller will grant the Lease subject to the following encumbrances:

- a) any matters discoverable by inspection of the Property before the date of this Agreement;
- b) any matters which the Seller does not and could not reasonably know about;
- c) those, other than mortgages, which the Buyer knows about;
- d) entries made before the date of this Agreement in any public register excluding those maintained by the Land Registry or its Land Charges Department or by Companies House;
- e) the encumbrances contained or referred to in the Property and Charges Registers maintained by HM Land Registry under title number MS550889;
- f) public requirements;
- g) all matters contained or referred to in the Lease; and
- h) any matters disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer would have made before entering into this Agreement

18.3 The Buyer is deemed to have full knowledge of the matters mentioned or referred to in this Clause and will not raise any enquiry, objection, requisition or claim in respect of any of them.

19. COMPLETION OF GRANT OF THE LEASE

19.1 Completion of the grant of the Lease will take place on the Completion Date.

19.2 Condition 1.1.1(c) is amended so that "completion date" means the "Completion Date" as defined in this Agreement.

19.3 Condition 6.4 is amended to add "(d) any other sum which the parties agree under the terms of the contract should be paid or allowed on completion".

19.4 Upon completion the Seller shall allow the Buyer a reduction in the Purchase Price equal to the Buyer's Interest.

20. EXPERT DETERMINATION

20.1 If there is a dispute under Clause 8 which the parties cannot resolve, the parties may by mutual agreement refer the dispute to an Expert. The parties shall agree on the

appointment of an independent Expert and shall agree with the Expert the terms of his appointment.

- 20.2 If the parties agree to refer the dispute to an Expert but are unable to agree on an Expert or the terms of his appointment within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the President for the time being of the RICS to appoint an Expert who is a Member or Fellow of the RICS and for the President for the time being of the RICS to agree with the Expert the terms of his appointment.
- 20.3 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of three months of the matter being referred to the Expert.
- 20.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this Clause then:
- a) either party may apply to the president for the time being of the RICS to discharge the Expert and to appoint a replacement Expert; and
 - b) this Clause shall apply to the new Expert as if he were the first Expert appointed.
- 20.5 All matters under this Clause must be conducted, and the Expert's decision shall be written, in the English language.
- 20.6 The parties are entitled to make submissions to the Expert including oral submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.
- 20.7 To the extent not provided for by this Clause, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination.
- 20.8 Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel and/or things as the other party may reasonably require to make a submission under this Clause.
- 20.9 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the dispute which may include any issue involving the interpretation of any provision of this Agreement, his jurisdiction to determine the matters and issues referred to him and/or his terms of reference. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud.
- 20.10 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.
- 20.11 All matters concerning the process and result of the determination by the Expert shall be kept confidential among the parties and the Expert.

20.12 Each party shall act reasonably and co-operate to give effect to the provisions of this Clause and otherwise do nothing to hinder or prevent the Expert from reaching his determination.

21. TERMINATION ON BUYER'S INSOLVENCY AND MATERIAL NON-COMPLIANCE BY THE BUYER

21.1 An Event of Default is any of the following:

- a) the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Buyer;
- b) the Buyer (being an individual) becomes bankrupt or has an interim receiver of his property appointed;
- c) the Buyer (being a company) is subject to :-
 - (i) an application for an administration order or an administration order;
 - (ii) notice of intention to appoint an administrator, or the filing at court of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator
 - (iii) the appointment of a receiver or manager or an administrative receiver in relation to any of its property or income;
 - (iv) the commencement of a voluntary winding-up, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies;
 - (v) a petition for a winding-up order or a winding-up order;
- d) the Buyer (being a company) is struck off the Register of Companies or otherwise ceases to exist; or
- e) any analogous procedure, process or event in any foreign jurisdiction.
- f) any material non-compliance by the Buyer with any of its obligations under this Agreement where such default is either:
 - (i) not capable of being remedied; or
 - (ii) is capable of remedy but the Buyer has not remedied the default within 10 working days (or such longer period as may be reasonable in the circumstances) after service on the Buyer by the Seller of a notice specifying the default;

21.2 If an Event of Default occurs, the Seller may, at any time prior to grant of the Lease, determine this Agreement immediately by giving written notice to the Buyer.

21.3 If any notice is served in accordance with Clause 21.2 above then the Buyer shall pay the Seller's Solicitors fees in respect of the same in the sum of £150 plus VAT; (irrespective of whether the notice is subsequently complied with).

22. DETERMINATION

22.1 IF the Buyer gives notice to terminate this Agreement under Clause 10.2 or Clause 12.1.7:

- a) then save as otherwise provided herein this Agreement shall be terminated with immediate effect from the date of the notice to terminate and none of the parties shall have any further rights or obligations under this Agreement save for the rights of any party in respect of any earlier breach of this Agreement.
- b) then save as otherwise provided herein this Agreement shall be terminated with immediate effect from the date of the notice to terminate and none of the parties shall have any further rights or obligations under this Agreement save for the rights of any party in respect of any earlier breach of this Agreement.

22.2 The Seller shall, within ten working days, repay to the Buyer any Deposit and Instalment(s) which the Buyer may have paid, and accrued interest, if this Agreement is terminated in one of the following ways:

- a) the Buyer terminates pursuant to Clause 10.2; or
- b) the Buyer or Seller terminates pursuant to Clause 12.1.

22.3 Termination of this Agreement by the Seller pursuant to Clause 21 shall be without prejudice to any right or remedy of the Seller for any antecedent breach of contract by the Buyer.

22.4 If the Seller terminates this Agreement in accordance with Clause 21 then (without prejudice to any other right or remedy the Seller shall be entitled to resell the Property to another party

22.5 Following completion of the resale of the Property, the Seller shall pay to the Buyer by way of a refund of payments made to the Seller by the Buyer pursuant to the Agreement, such sum as amounts to the Resale Proceeds less the Resale Loss and less the Resale Expenses, where:

Resale Proceeds means:	the resale price
Resale Loss means:	any deficit reasonably incurred between the Price and the Resale Proceeds or if greater a sum amounting to 10% of the Price in any event
Resale Expenses means:	out of pocket expenses reasonably incurred including, but not limited to remarketing costs, agent's fees, legal costs and administration expenses.

22.6 Upon termination of this Agreement the Buyer shall forfeit all interest in the Property, cease to be a member of the Company and the Buyer shall immediately cancel any entry it may have at the Land Registry in respect of this Agreement.

22.7 This Clause 22 shall continue to have effect notwithstanding such rescission or termination of this Agreement.

22.8 Condition 6.8 is deleted.

23. MANAGEMENT AGREEMENT

- 23.1 On completion, the Buyer will be entitled to any one of the following options in respect of the management of the Property:-
- 23.2 Appoint On-site Management - To appoint the Management Company to let the Property on the Buyer's behalf in accordance with the Management Agreement annexed hereto
- a) Appoint a 3rd party management agent - To appoint a Management Company of the Buyer's own choice for the management of the letting of the Property
 - b) Self-Management - To manage the letting of the Property by the Buyer on his own.
 - c) Self-Occupation - In the event where the Buyer or the Buyer's child or relative occupies the Property no management of letting will be required.
- 23.3 To enable the Management Company to pre-let units in the Building before the Completion Date the Buyer must give the Seller not less than 9 months' notice before the Target Date (time of the essence) if the Buyer does not wish to enter into the Management Agreement. If the Buyer does not give notice strictly in accordance with this Clause then the Buyer will enter into the Management Agreement with the Management Company upon Completion
- 23.4 The Seller agrees with the Management Company that the Service Company may register a restriction against the Seller's title to the Property in Land Registry Form N to ensure that the Management Company receives prior notice of any disposition by the Seller for the purpose of this Clause.
- 23.5 **As to Residential Units**
- a) If the Buyer appoints the Management Company pursuant to this Agreement and has agreed to the purchase of the Furniture Pack then in such case the Management Company guarantees to the Buyer that the net rent payable to the Buyer pursuant to the Management Agreement shall be the Assured Rent payable for the Assured Rent Guarantee Period calculated from the Completion Date PROVIDED THAT
 - (i) the full Purchase Price has been received by the Seller's Solicitors and
 - (ii) the Furniture Pack has been paid in full.
- 23.6 **As to Commercial Units**
- a) If the Buyer appoints the Management Company pursuant to this Agreement then in such case the Management Company guarantees to the Buyer that if the net Rent payable to the Buyer pursuant to the Management Agreement shall be less than the Assured Rent at any time during the Assured Rent Guarantee Period calculated from the Completion Date and PROVIDED THAT:
 - (i) the full Purchase Price has been received by the Seller's Solicitors and;
 - (ii) if the Buyer shall at any time before or during the Rental Guarantee Period register for VAT they shall have delivered a VAT invoice to the Tenant and accounted to H M Inland Revenue and Customs for all VAT payments that have fallen duethe Seller shall pay to the Buyer by way of compensation any shortfall in the Assured Rent exclusive of any VAT that would have been payable thereon
- 23.7 The Seller agrees with the Buyer and the Company that as from the date of this agreement and before completion of the construction of all units within the Development that it will

make regular set aside of such sums as are required to ensure that funds are available to enter into the Secured Deposit Deed with the Company and deposit with the Company upon the terms of the Secured Deposit Deed a sum of £500,000 as set out in the Secured Deposit Deed.

- 23.8 Upon completion of the Secured Deposit Deed as above and payment of the said sum of £ 500,000.00 the Company will release the Legal Charge over the Development or that part of the Development having been certified as practically complete by the Supervisor and ensure that an appropriate form of discharge is delivered to the Seller Solicitors at the expense of the Company and any entry relating to the same is removed from the register of title as appropriate at HM Land Registry forthwith.

24. ENTIRE AGREEMENT

- 24.1 This Agreement and any documents annexed to it constitute the entire agreement and understanding of the parties and supersede any previous agreement between them relating to the subject matter of this Agreement.
- 24.2 The Buyer acknowledges and agrees that in entering into this Agreement, he does not rely on and shall have no remedy in respect of any statement, representation, warranty or other assurance (whether made negligently or innocently) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement or any documents annexed to it or in written replies to written enquiries given by the Seller's Solicitor to the Buyer's Solicitor before the date of this Agreement.
- 24.3 Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.
- 24.4 Condition 7.1.1 is varied to read, "If any plan or statement in the contract or in written replies to written enquiries given by the Seller's Solicitor to the Buyer's Solicitor before the date of the contract is or was misleading or inaccurate due to an error or omission, the remedies available to the Buyer are as follows."
- 24.5 Condition 7.1.1(b) (ii) is varied to read, "where he would be obliged, to his prejudice, to accept property differing substantially (in size, quality, appearance, tenure or value) from what the error or omission had led him to expect."

25. GOVERNING LAW

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

26. JURISDICTION

- 26.1 Save where the parties agree to refer a dispute to an Expert under Clause 8.0, each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

27. NOTICES

- 27.1 All parties will send any notice, demand or other communication under this Agreement in writing in English. If a communication is not received during a working day, it is deemed received on the next working day.
- 27.2 In addition to any means authorised by law any communication in writing may be given by:
- a) personally serving it on a party or having it delivered and signed for at the party's current address for service (in either of which case it is deemed immediately received);
 - b) sending it by an electronic method that includes a valid digital or electronic signature (in which case it is deemed received on the earlier of 24 hours after transmission or when the recipient received and opened it);
 - c) emailing it (unless it requires a signature, in which case it may not be sent by email) from the sender's designated email address for notices at the relevant time to the recipient's designated email address for notices at the relevant time (in which case it is deemed received 24 hours after transmission provided that there has been no email notice of any kind of failure to deliver)

28. REGISTRATION

- 28.1 The Seller consents to the entry of an agreed notice against the Seller's title to the Property at HM Land Registry in order to protect this Agreement.

Signed by)
on behalf of Seller)

on behalf of «Purchaser_I»)

on behalf of «Purchaser_II»)

on behalf of «Purchaser_III»)

Signed by
on behalf of Management Company)

Annex A. Lease in agreed form

Annex B. Management Agreement

Annex C. Secured Deposit Deed

Annex D. Furniture Pack

Dated

2016

Agreement for Sale

at

Car Parking Space New China Town Development

between

China Town Development Company Limited

and

OLIVER&CO
Estate Agents & Property Management

Douglas House | 117 Foregate Street |

Chester | CH1 1HE

DX 19977 CHESTER

THIS AGREEMENT is dated

Parking Space Unit

Particulars

Seller

China Town Development Company Limited incorporated and registered in England and Wales with company number 09623621 whose registered office is at 2nd Floor Edward Pavilion Albert Dock Liverpool L3 4AF

Buyer

Yuen Fun Emmy LAU and Fuk Loi David WONG and of Flat 6, 20/F, Block B, Villa Lotto, 18 Broadwood Road, Hong Kong

Property

the Car Parking Space 34 to be constructed on part of the Development and which is shown edged red on the Property Plan

Property Plan

the plan of the Property attached hereto

Purchase Price

£

Property Payment Plan

Reservation Fee:	NOT APPLICABLE
Deposit:	£
First Instalment:	£
Second Instalment:	£
Balance:	£

Buyer's Interest

so long as the total payments made pursuant to this agreement are not less than 50% of the Purchase Price the amount of 4% per annum payable the Reservation Fee Deposit and any Instalment payments and payable during the period commencing on the date of this agreement or if later the date on which such sums are received by the Seller's Solicitors until the Completion Date save that where the total sums received exceed 80% of the Purchase Price the Buyers Interest shall increase to 6% from the date such excess is achieved.

Sellers Solicitor

Oliver & Co Solicitors Douglas House 117 Foregate Street Chester CH1 1HE

Buyer's Solicitor

Amie Tsang of 44 George St, Manchester M1 4HF

Operative Provisions

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Agreement.

Definitions

Building Contract	:	a building contract for the Seller's Works between the Seller and the Contractor based on the JCT Design and Build Contract, 2011 edition
Buyer's Interest	:	has the meaning set out in the Particulars
CDM Regulations	:	the Construction (Design and Management) Regulations 2015 (SI 2007/320) and the related Approved Code of Practice issued by the Health and Safety Commission.
Company is	:	New China Town Buyers Limited (Company Number: 10030128) whose registered office is at Douglas House 117 Foregate Street Chester CH1 1HE
Completion Date	:	the day that is 10 working days after the Practical Completion Date (or such earlier date as may be agreed in writing by the parties).
Conditions	:	the Standard Conditions of Sale (Fifth Edition) and Condition means any one of them.
Contract Rate	:	4% per annum above the base rate from time to time of HSBC Bank PLC.
Contractor	:	PHD1 Construction Limited (Company Number: 08854778) whose registered office is at 11-13 Pacific Chambers Victoria Street Liverpool L2 5QQ or such suitably experienced and competent building contractor as may be appointed by the Seller to carry out the Seller's Works, together with any replacement building contractor that may be appointed by the Seller in accordance with the terms of this Agreement
Damage Long Stop Date	:	12 months after the Practical Completion Date
Deposit	:	the deposit in respect of the Purchase Price as specified in the Particulars
Development	:	the land comprising the Estate together the premises to be constructed thereon
Document Fee	:	the amount of £150 plus VAT
Estate	:	the land comprising Estate Phase 1, Estate Phase 2, and Estate Phase 3, and known as land at Great George Street and St James Street in Liverpool as shown edged in blue on the Estate Plan
Estate Phase 1	:	the land shown shaded pink on the Estate Plan
Estate Phase 2	:	the land shown shaded green on the Estate Plan
Estate Phase 3	:	the land shown shaded yellow on the Estate Plan
Estate Plan	:	the plan attached and marked Estate Plan

Event of Default	: means the presentation of a petition for a bankruptcy order or the making of a bankruptcy order against the Buyer, and includes any event that occurs or proceeding that is taken with respect to the Buyer in any jurisdiction to which the Buyer is subject that has an equivalent or similar effect.
Expert	: an independent surveyor appointed in accordance with Clause 19.
Lease	: the lease in the form of the draft referred to at Annex A at subject to such modifications (if any) as may be reasonably required by the Seller and approved by the Buyer (such approval not to be unreasonably withheld or delayed) to reflect the Property and Development as actually constructed.
Legal Charge	: a legal charge made between the Seller and the Company over the Development to secure the rights of the Company over the Development and the obligations of the Seller to the Buyer in this Agreement
Long Stop Date	: 31 st December 2018
Payment Plan	: the payment plan set out in the Particulars
Practical Completion	: means that the Property is practically complete, ready for occupation and use, and accessible according to the terms of this Agreement and the Property Specification.
Practical Completion	: means that the Property is practically complete, ready for occupation and use, and accessible according to the terms of this Agreement and the Property Specification.
Practical Completion Certificate	: the Seller's notice confirming that Practical Completion has occurred and setting out the date on which Practical Completion occurred.
Practical Completion Date	: the date of Practical Completion stated in the Practical Completion Certificate.
Price	: the Purchase Price set out in the Particulars.
Professional Invoice	: any invoice delivered to the Seller which relates to professional services rendered to the Seller or at its request in order to complete the Seller's Works and complete the Development upon terms previously acknowledged and agreed by the Seller
Professional Team	: the Contractor, Supervisor and professionally qualified persons or firms appointed by the Seller or Contractor, as the case may be, appointed in connection with the design and construction of the Development and any replacement Contractor, Supervisor, and professionally qualified person or firm.
Property Damage	: destruction or damage to the Property or means of access that renders the Property inaccessible or unfit for occupation and use in accordance with this Agreement.
Property Specification	: the specification in respect of the Property provided to the Buyers solicitors prior to the date of this Agreement including (where applicable) any variations or amendments that may be made
Rectification Period	: the period of two months after the Practical Completion Date.
Requisite Consents	: planning permissions, building regulation approvals, by-law approvals, and

	: any other consents, licences and authorisations required from any competent authority, statutory undertaker or person for carrying out the Seller's Works.
RICS	: Royal Institution of Chartered Surveyors.
Seller's Works	: the construction of the Property and Development by the Seller in accordance with the Property Specification.
Service Company	: the Company (if any) set up under the Lease to provide the services set out in the Lease
Snagging Items	: minor works or minor defects relating to the Property.
Supervisor	: a professionally qualified person or firm who is appointed by the Seller as the employers agent in connection with the supervision of the Seller's Works and certification of payments due in respect of the Development and its construction
Supervisor's Certificate	: a certificate in writing issued by the Supervisor pursuant to the terms of this contract and the terms of the Building Contract
Target Date	: 31 st December 2017
TCC Guide	: the Technology and Construction Court Guide from time to time in force.
VAT	: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement and any additional replacement tax.

Interpretation

Clause headings shall not affect the interpretation of this Agreement.

A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

Seller includes the Seller's successors in title and any other person who is or becomes entitled to the reversion (whether immediate or not) expectant on the term to be created by the Lease.

Buyer includes the Buyer's successors in title.

A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

A reference to **writing** or **written** includes fax but not e-mail. A notice or document delivered under this Agreement shall not be validly given or delivered if sent by e-mail and Condition 1.3.3(b) does not apply to this Agreement.

References to Clauses and Annexes are to the Clauses and Annexes of this Agreement.

Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

A reference to **this Agreement** or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Agreement) from time to time.

Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

Unless this Agreement otherwise expressly provides, a reference to the **Property** or the **Development** or the **Seller's Works** is to the whole and any part of them.

2. AGREEMENT FOR LEASE

- 2.1 In consideration of the Price, the Seller shall grant to the Buyer, and the Buyer shall accept from the Seller, the Lease on the terms of this Agreement and will complete the Sellers Works in the manner set out in this Agreement
- 2.2 The Buyer will pay the Price to the Seller in the manner set out in the Payment Plan
- 2.3 The Buyer cannot require the Seller to grant the Lease to any person other than the Buyer and Condition 1.5.2 does not apply to this Agreement
- 2.4 The grant of the Lease is conditional upon Practical Completion taking place in accordance with the terms of this Agreement.

3 EXCHANGE AND COMPLETION

- 3.1 The Buyer's Solicitor shall exchange the executed Agreement with the Seller's Solicitor and shall pay the Deposit to the Sellers Solicitor to be held by the Seller's Solicitor in the manner set out in this agreement.
- 3.2 The Buyers shall pay to the Seller's Solicitor the First Instalment (if applicable) three months after the date of exchange of this agreement and the Second Instalment (if applicable) six months after the date of exchange to be held in the manner set out in this agreement.
- 3.3 The Buyer will execute the Counterpart Lease and deliver the same to the Seller at least 2 working days before the Completion Date and on the Completion Date ;
 - 3.3.1 the Buyer shall pay the Balance and the Document Fee to the Seller.
 - 3.3.2 the Seller shall deliver to the Buyer the Original Lease duly executed by the Seller and the Service company
- 3.4 The Company agrees with the Seller to release the Legal Charge in respect of the Property upon completion of the Lease
- 3.5 The Buyer will on request by the Seller join in and be a party to any deed or document reasonably required by the Seller:
 - 3.5.1 To grant easements over the Property to any public authority in connection with the services to be provided for the benefit of the Building and

- 3.5.2 To procure adoption of any adoptable services by the relevant or adopting authority in connection with adoptable services provided for the benefit of the Building.

3.6 The Buyer hereby agrees to become a member of the Service Company on the Completion Date.

4 VAT

4.1 all sums payable under this agreement are exclusive of VAT save and unless the purchase is exchanged and completed contemporaneously with the purchase of a residential unit on the Estate

4.2 any VAT payable now or in the future in respect of any payment under this agreement (including any VAT payable at the option of the Landlord) shall be added to the payment and (on production of a valid VAT invoice by the maker of the supply) paid by the Buyer

5 DEPOSIT RELEASE

5.1 The Deposit together with the First Instalment Payment and Second Instalment Payment (if any) shall be paid to the Sellers Solicitor to be held as stakeholder to the order of the Company pending release by the Seller's Solicitor in the manner and on the terms set out in this clause:

5.2 To pay the following items:

- 5.2.1 all sums as are required to enable the Seller to purchase the Development, and to repay any money loaned to the Seller to enable the Seller to purchase the Development as they fall due for payment, and

- 5.2.2 to pay professional fees and disbursements incidental to the purchase of the Development and the negotiation preparation and exchange of this Agreement to pay all costs and professional fees incidental to the incorporation and registration of the Company, preparation and filing of accounts, returns and all Companies House and HMRC requirements.

- 5.2.3 all commissions professional fees and other payments reasonably ancillary to the marketing and sale of the properties on the Development

- 5.2.4 all commissions fees and payments incidental to the Seller's Works and certified in certificates issued by the Supervisor such payments to be made within 5 working days of receipt of a copy of the Supervisor's Certificate

5.3 The payments shall be made on the production of the relevant certificate produced by the Supervisor and the Buyer acknowledges that the Seller's Solicitors shall not be required to enquire into or verify the accuracy appropriateness or authenticity of same or any certificates issued by the Supervisor

5.4 The Buyer hereby irrevocably authorises the making of the payments referred to in clause 5 on the terms herein set out.

5.5 It is agreed that any payment pursuant to this Clause shall not be made until the transfer of either the Estate Phase 1 or the Estate Phase 3 to the Seller has been completed and evidence of registration of such transfer and the Legal Charge (or that it is pending) is produced to the Buyer or his solicitor or agent unless that payment is for the purchase of the Development.

5.6 The Buyer hereby irrevocably authorises the making of the payments referred to in Clause 5 such that so long as the Seller performs the Seller's obligations set out in this Agreement no such payment shall give rise to any claim by the Buyer for compensation or otherwise.

5.7 If during the course of the Seller's Works the Seller requires additional funds to enable the continuation of the Sellers Works and being unable to raise such funds from Buyers is able to finance those costs from a third party lender then in such case the Company will consent to the creation of a prior legal charge in favour of such lender, and shall enter into a deed of priority, subordination or similar deed that shall confer such lender's legal charge priority over the Company's legal charge, upon the following terms:

5.7.1 Such funds as are raised are paid to the Seller's Solicitor to be held and released in the manner hereinbefore set out

5.7.2 Such loan does not delay restrict or prevent the completion of the sale of the Property to the Buyer in accordance with the terms of this Agreement

6 CONDITIONS

6.1 The Conditions are incorporated in this Agreement so far as they:

6.1.1 apply to the grant of a lease;

6.1.2 are not inconsistent with the other Clauses in this Agreement; and

6.1.3 have not been modified or excluded by any of the other Clauses in this Agreement.

6.1.4 Conditions 2.2.1, 2.2.5, 2.2.6, 3.1.1, 3.1.2 and 3.1.3 do not apply to this Agreement.

6.2 Condition 1.1.4 does not apply to this Agreement.

7 SELLER'S WORKS

7.1 As at the date of this Agreement, the Seller anticipates that it will serve the Practical Completion Certificate by the Target Date.

7.2 The Seller will use reasonable endeavours to keep the Buyer informed of the likely Practical Completion Date.

7.3 The Seller is not obliged to make any variation in or addition to the Property beyond the Seller's Works.

7.4 The Seller shall use reasonable endeavours to procure that the Seller's Works are carried out:

- 7.4.1 with due diligence and in a good and workmanlike manner;
- 7.4.2 using only good quality materials and well-maintained plant and equipment;
- 7.4.3 in accordance with this Agreement, the Property Specification, the Requisite Consents in respect of the Seller's Works;
- 7.4.4 in accordance with all statutory or other legal requirements and the recommendations or requirements of the local authority or statutory undertakings;
- 7.4.5 in compliance with all relevant British Standards, codes of practices and good building practice; and
- 7.4.6 by selecting and using materials so as to avoid known hazards to the health and safety of any person and to ensure the long term integrity of the Property.

7.5 The Seller may make minor variations to the Property Specification without the Buyer's consent provided that:

- 7.5.1 the variations are insubstantial and immaterial;
- 7.5.2 the variations are in accordance with the Requisite Consents in respect of the Seller's Works and any statutory requirements
- 7.5.3 any substitute materials used are of an equal or better quality and suitability to those originally specified;
- 7.5.4 the variations do not delay the completion of the Seller's Works;

7.6 The Property layout plan represents the intention of the Seller as to the lay out and location of the Property but any slight variation shall not give rise to any claim by the Buyer for compensation

8 PRACTICAL COMPLETION

8.1 As soon as reasonably practicable following Practical Completion the Seller's Solicitors shall serve the Practical Completion Certificate on the Buyer's Solicitors together with a copy of any accompanying snagging list

8.2 The Buyer's surveyor and lender's surveyor (if any) are entitled to have access to inspect the Property following receipt of the Practical Completion Certificate. The Seller shall use all reasonable endeavours to arrange access to the Property within 48 hours of receiving a request for access.

8.3 The issue of the Practical Completion Certificate shall be conclusive evidence binding on the parties that the Seller's works have been completed in accordance with the terms of this Agreement subject to the Seller's obligations during the Rectification Period.

- 8.4 The Seller shall use all reasonable endeavours to enforce the obligations under the Building contract to remedy any defects or faults appearing in the Seller's Works during the Rectification Period.
- 8.5 During the Rectification Period the Buyer or the Buyer's Surveyor may make written representations to the Seller identifying defects or faults in the Seller's Works which the contractor is obliged to remedy in accordance with the Building Contract. Without fettering the discretion of the Supervisor in carrying out duties under the Building Contract the Seller shall use reasonable endeavours to ensure that the Supervisor takes proper account of any such representations.
- 8.6 The Buyer may not delay completion where:
- 8.6.1 the Parking space (if any) is not ready for use on the Completion Date: and
 - 8.6.2 the Seller provides temporary parking facilities until the Parking space (if any) is ready for use.
 - 8.6.3 the Sellers Works are continuing so long as the Property enjoys reasonable safe access

9 OUTSTANDING WORKS

- 9.1 The Buyer shall notify the Seller of any Snagging items within the Rectification Period
- 9.2 The Seller shall as soon as practicable make good or procure the making good of any Snagging Items notified to it by the Buyer during the Rectification Period
- 9.3 If the Seller or its contractors need to carry out works to the Property after completion of the Lease to remedy any Snagging Items or defects, or deal with any outstanding works to the Property or Development, or pursuant to the Warranty Documents, the Buyer will permit them access to the Property at all reasonable times upon reasonable prior notice and for such period as may be reasonably necessary to enable them to carry out such works. The Buyer shall not be entitled to compensation for any loss, delay, inconvenience or annoyance resulting from such works.

10 LONG STOP DATE

- 10.1 If Practical Completion has not occurred by 4.00 pm on the Long Stop Date, the Buyer may, at any time after the Long Stop Date but before Practical Completion occurs, give notice to the Seller that, unless Practical Completion occurs within 20 working days of the receipt of that notice (time being of the essence), it may terminate this Agreement.
- 10.2 If Practical Completion does not occur within 20 working days of receipt of such notice, the Buyer may by further notice terminate this Agreement with immediate effect.

11 INSURANCE

- 11.1 Until the practical Completion Date the Seller shall insure or shall procure that the building contractor insures the Seller's Works, the Property and all plant and unfixed materials and goods delivered to or placed on or adjacent to the Property and intended for incorporation

in the Seller's Works against all perils resulting in loss or damage thereto on customary contractor's all risk items;

11.1.1 in the joint names of the Seller and the building Contractor, and

11.1.2 for not less than their full reinstatement value (taking into account the progress of the Seller's Works) together with all site clearance and professional fees incurred in connection with such reinstatement.

11.2 In the event of any loss or damage occurring before the Practical Completion Date to the Seller's Works, the Property, plant, materials or goods so insured, the Seller shall procure that their reinstatement or replacement is carried out diligently and with all reasonable speed.

11.3 The Seller shall apply the proceeds of the insurance towards such reinstatement or replacement and shall make good any deficiency out of the Seller's own funds.

11.4 The Seller shall maintain or procure that the building contractor maintains insurance in respect of injury to or death of any person or loss or damage to any real or personal property for an indemnity of not less than £10,000,000 for any one occurrence or series of occurrences arising out of the same event. Such insurance shall be maintained from the date upon which the Sellers Works commence until the end of the Rectification Period.

11.5 The Seller shall require the building contractor and each member of the professional team as a condition of his, her or its appointment or contract to maintain professional indemnity insurance cover with a reputable insurer for an amount not less than £3,000,000. The insurance cover must be maintained for a minimum of 6 years following the Practical Completion Date provided that the insurance is available at commercially reasonable rates and terms.

11.6 The Seller and Buyer mutually agree not knowingly to do or to permit anything to be done that may render any insurance policy void or voidable.

11.7 Conditions 7.1.1., 7.1.2, 7.1.3 and 7.1.4. (b) do not apply to this Agreement.

12 DAMAGE PRIOR TO PRACTICAL COMPLETION

12.1 if Property Damage occurs prior to the Completion Date:

12.1.1 any Practical Completion Certificate previously issued shall for the purposes of this Agreement be deemed to cease to have effect;

12.1.2 completion of the grant of the Lease shall be postponed until the Property is practically complete, ready for occupation and use and accessible according to the terms of this Agreement and the Property Specification, and Practical Completion is again achieved;

12.1.3 the Seller shall use its reasonable endeavours to procure that reinstatement is carried out diligently and with all reasonable speed;

- 12.1.4 the Seller shall apply any insurance proceeds towards reinstatement and shall make good any deficiency out of its own funds;
- 12.1.5 the provisions of Clause 7.0 shall apply in respect of such reinstatement works; and
- 12.1.6 references in Clause 7.0 to the Target Date shall be to such date as is reasonable in the circumstances.
- 12.1.7 If, following Property Damage, Practical Completion of the Property is not again achieved by 4.00 pm on the Damage Long Stop Date, either party may terminate this Agreement by giving notice to the other party to terminate this Agreement with immediate effect. Such termination shall be without prejudice to the rights of any party in respect of any earlier breach of this Agreement. No notice may be served following the date on which Practical Completion is achieved.

13 DAMAGE AFTER PRACTICAL COMPLETION

- 13.1 The Buyer shall not be entitled to refuse to complete or to delay completion of the grant of the lease due to any event occurring after the Practical Completion Date that results in:
 - 13.1.1 any damages to the Property or any part of it, or
 - 13.1.2 any damage to the means of access to the Property, or
 - 13.1.3 any deterioration in the Property's condition

14 SELLER'S OBLIGATIONS

- 14.1 The obligations on the Seller in Clause 7.0, Clause 8.0, Clause 9.0 and Clause 11.0 are personal and binding only on the Seller

15. DEDUCING TITLE

- 15.1 The Seller's title to the Property has been deduced to the Buyer's Solicitor before the date of this Agreement.
- 15.2 The Buyer is deemed to have full knowledge of the title and is not entitled to raise any objection, enquiry or requisition in relation to it except in relation to the matters mentioned in Clause 18 arising after the date of this Agreement out of the Buyer's pre-completion searches at the Land Registry.

15.3 Condition 4.1 does not apply to this Agreement

16. VACANT POSSESSION

16.1 The Seller shall give the Buyer vacant possession of the Property on completion of the grant of the Lease.

17. TITLE GUARANTEE

17.1 The Seller shall grant the Lease with full title guarantee.

17.2 Condition 4.6.2 does not apply to this Agreement.

18. MATTERS AFFECTING THE PROPERTY

18.1 The Seller will grant the Lease free from encumbrances other than those mentioned or referred to in this Agreement.

18.2 The Seller will grant the Lease subject to the following encumbrances:

- a) any matters discoverable by inspection of the Property before the date of this Agreement;
- b) any matters which the Seller does not and could not reasonably know about;
- c) those, other than mortgages, which the Buyer knows about;
- d) entries made before the date of this Agreement in any public register excluding those maintained by the Land Registry or its Land Charges Department or by Companies House;
- e) the encumbrances contained or referred to in the Property and Charges Registers maintained by HM Land Registry under title number M5550889;
- f) public requirements;
- g) all matters contained or referred to in the Lease; and
- h) any matters disclosed or which would have been disclosed by the searches and enquiries which a prudent buyer would have made before entering into this Agreement

18.3 The Buyer is deemed to have full knowledge of the matters mentioned or referred to in this Clause and will not raise any enquiry, objection, requisition or claim in respect of any of them.

19. COMPLETION OF GRANT OF THE LEASE

19.1 Completion of the grant of the Lease will take place on the Completion Date.

19.2 Condition 1.1.1(c) is amended so that "completion date" means the "Completion Date" as defined in this Agreement.

19.3 Condition 6.4 is amended to add "(d) any other sum which the parties agree under the terms of the contract should be paid or allowed on completion".

19.4 Upon completion the Seller shall allow the Buyer a reduction in the Purchase Price equal to the Buyer's Interest.

20. EXPERT DETERMINATION

20.1 If there is a dispute under Clause 8 which the parties cannot resolve, the parties may by mutual agreement refer the dispute to an Expert. The parties shall agree on the

appointment of an independent Expert and shall agree with the Expert the terms of his appointment.

- 20.2 If the parties agree to refer the dispute to an Expert but are unable to agree on an Expert or the terms of his appointment within seven days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the President for the time being of the RICS to appoint an Expert who is a Member or Fellow of the RICS and for the President for the time being of the RICS to agree with the Expert the terms of his appointment.
- 20.3 The Expert is required to prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of three months of the matter being referred to the Expert.
- 20.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this Clause then:
- a) either party may apply to the president for the time being of the RICS to discharge the Expert and to appoint a replacement Expert; and
 - b) this Clause shall apply to the new Expert as if he were the first Expert appointed.
- 20.5 All matters under this Clause must be conducted, and the Expert's decision shall be written, in the English language.
- 20.6 The parties are entitled to make submissions to the Expert including oral submissions and will provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.
- 20.7 To the extent not provided for by this Clause, the Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate, including (to the extent he considers necessary) instructing professional advisers to assist him in reaching his determination.
- 20.8 Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel and/or things as the other party may reasonably require to make a submission under this Clause.
- 20.9 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the dispute which may include any issue involving the interpretation of any provision of this Agreement, his jurisdiction to determine the matters and issues referred to him and/or his terms of reference. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud.
- 20.10 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.
- 20.11 All matters concerning the process and result of the determination by the Expert shall be kept confidential among the parties and the Expert.

20.12 Each party shall act reasonably and co-operate to give effect to the provisions of this Clause and otherwise do nothing to hinder or prevent the Expert from reaching his determination.

21. TERMINATION ON BUYER'S INSOLVENCY AND MATERIAL NON-COMPLIANCE BY THE BUYER

21.1 An Event of Default is any of the following:

- a) the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Buyer;
- b) the Buyer (being an individual) becomes bankrupt or has an interim receiver of his property appointed;
- c) the Buyer (being a company) is subject to :-
 - (i) an application for an administration order or an administration order;
 - (ii) notice of intention to appoint an administrator, or the filing at court of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator
 - (iii) the appointment of a receiver or manager or an administrative receiver in relation to any of its property or income;
 - (iv) the commencement of a voluntary winding-up, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies;
 - (v) a petition for a winding-up order or a winding-up order;
- d) the Buyer (being a company) is struck off the Register of Companies or otherwise ceases to exist; or
- e) any analogous procedure, process or event in any foreign jurisdiction.
- f) any material non-compliance by the Buyer with any of its obligations under this Agreement where such default is either:
 - (i) not capable of being remedied; or
 - (ii) is capable of remedy but the Buyer has not remedied the default within 10 working days (or such longer period as may be reasonable in the circumstances) after service on the Buyer by the Seller of a notice specifying the default;

21.2 If an Event of Default occurs, the Seller may, at any time prior to grant of the Lease, determine this Agreement immediately by giving written notice to the Buyer.

21.3 If any notice is served in accordance with Clause 21.2 above then the Buyer shall pay the Seller's Solicitors fees in respect of the same in the sum of £150 plus VAT; (irrespective of whether the notice is subsequently complied with).

22. DETERMINATION

22.1 IF the Buyer gives notice to terminate this Agreement under Clause 10.2 or Clause 12.1.7:

- a) then save as otherwise provided herein this Agreement shall be terminated with immediate effect from the date of the notice to terminate and none of the parties shall have any further rights or obligations under this Agreement save for the rights of any party in respect of any earlier breach of this Agreement.
- b) then save as otherwise provided herein this Agreement shall be terminated with immediate effect from the date of the notice to terminate and none of the parties shall have any further rights or obligations under this Agreement save for the rights of any party in respect of any earlier breach of this Agreement.

22.2 The Seller shall, within ten working days, repay to the Buyer any Deposit and Instalment(s) which the Buyer may have paid, and accrued interest, if this Agreement is terminated in one of the following ways:

- a) the Buyer terminates pursuant to Clause 10.2; or
- b) the Buyer or Seller terminates pursuant to Clause 12.1.

22.3 Termination of this Agreement by the Seller pursuant to Clause 21 shall be without prejudice to any right or remedy of the Seller for any antecedent breach of contract by the Buyer.

22.4 If the Seller terminates this Agreement in accordance with Clause 21 then (without prejudice to any other right or remedy the Seller shall be entitled to resell the Property to another party

22.5 Following completion of the resale of the Property, the Seller shall pay to the Buyer by way of a refund of payments made to the Seller by the Buyer pursuant to the Agreement, such sum as amounts to the Resale Proceeds less the Resale Loss and less the Resale Expenses, where:

Resale Proceeds means: the resale price

Resale Loss means: any deficit reasonably incurred between the Price and the Resale Proceeds or if greater a sum amounting to 10% of the Price in any event

Resale Expenses means: out of pocket expenses reasonably incurred including, but not limited to remarketing costs, agent's fees, legal costs and administration expenses.

22.6 Upon termination of this Agreement the Buyer shall forfeit all interest in the Property, cease to be a member of the Company and the Buyer shall immediately cancel any entry it may have at the Land Registry in respect of this Agreement.

22.7 This Clause 22 shall continue to have effect notwithstanding such rescission or termination of this Agreement.

22.8 Condition 6.8 is deleted.

23. ENTIRE AGREEMENT

- 23.1 This Agreement and any documents annexed to it constitute the entire agreement and understanding of the parties and supersede any previous agreement between them relating to the subject matter of this Agreement.
- 23.2 The Buyer acknowledges and agrees that in entering into this Agreement, he does not rely on and shall have no remedy in respect of any statement, representation, warranty or other assurance (whether made negligently or innocently) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement or any documents annexed to it or in written replies to written enquiries given by the Seller's Solicitor to the Buyer's Solicitor before the date of this Agreement.
- 23.3 Nothing in this Clause shall, however, operate to limit or exclude any liability for fraud.
- 23.4 Condition 7.1.1 is varied to read, "If any plan or statement in the contract or in written replies to written enquiries given by the Seller's Solicitor to the Buyer's Solicitor before the date of the contract is or was misleading or inaccurate due to an error or omission, the remedies available to the Buyer are as follows."
- 23.5 Condition 7.1.1(b) (ii) is varied to read, "where he would be obliged, to his prejudice, to accept property differing substantially (in size, quality, appearance, tenure or value) from what the error or omission had led him to expect."

24. GOVERNING LAW

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

25. JURISDICTION

- 25.1 Save where the parties agree to refer a dispute to an Expert under Clause 8.0, each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

26. NOTICES

- 26.1 All parties will send any notice, demand or other communication under this Agreement in writing in English. If a communication is not received during a working day, it is deemed received on the next working day.
- 26.2 In addition to any means authorised by law any communication in writing may be given by:
- a) personally serving it on a party or having it delivered and signed for at the party's current address for service (in either of which case it is deemed immediately received);

- b) sending it by an electronic method that includes a valid digital or electronic signature (in which case it is deemed received on the earlier of 24 hours after transmission or when the recipient received and opened it);
- c) emailing it (unless it requires a signature, in which case it may not be sent by email) from the sender's designated email address for notices at the relevant time to the recipient's designated email address for notices at the relevant time (in which case it is deemed received 24 hours after transmission provided that there has been no email notice of any kind of failure to deliver)

27. REGISTRATION

- 27.1 The Seller consents to the entry of an agreed notice against the Seller's title to the Property at HM Land Registry in order to protect this Agreement.

Signed by)
on behalf of Seller)

Signed by)
on behalf of)

Signed by)
on behalf of)

Signed by)
on behalf of)

Annex A

Lease in agreed form