

1	Title number(s) of the property: ESX251455
2	Property: Land at Ashdown Road, Bexhill, East Sussex containing an area of [] square metres or thereabouts comprised in title number ESX251455
3	Date:
4	Transferor: BRB (Residuary) Limited whose registered office is at Whittles House, 14 Pentonville Road, London N1 9HF <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 4146505 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in England and Wales including any prefix:
5	Transferee for entry in the register: <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in England and Wales including any prefix:
6	Transferee's intended address(es) for service for entry in the register:
7	The transferor transfers the property to the transferee

8 Consideration

The transferor has received from the transferee for the property the following sum (in words and figures):
(£) together with Value Added Tax thereon

The transfer is not for money or anything that has a monetary value

Insert other receipt as appropriate:

9 The transferor transfers with

full title guarantee

10 Declaration of trust. The transferee is more than one person and

they are to hold the property on trust for themselves as joint tenants

they are to hold the property on trust for themselves as tenants in common in equal shares

they are to hold the property on trust:

Additional provisions

11 The meaning and use of words in this transfer

11.1 In this transfer the following expressions shall where the context admits have the following meanings:-

"the Relevant Matters" means:

the rights of the relevant undertakers in their pipes drains cables and apparatus at the Property

- all exceptions, reservations, covenants, provisions and other matters (if any) contained or mentioned in the registers of title ESX251455;
- an agreement dated 11th December 1981 between the British Railways Board (1) The Southern Water Authority (2) and Stoneleigh Developments Limited (3)
- all rights of way (if any) at the Property whether public or private;
- any third party rights discoverable by inspection of the Property before the contract between the Transferor and the Transferee for this transfer;
- any charges, incumbrances and other third party rights created, granted or imposed other than by the Transferor, after the contract between Transferor and the Transferee for this transfer;
- any unauthorised occupation; and

"Accommodation Works Obligations" means any liability of the Transferor to provide maintain or renew any fencing or other works upon the Property for the accommodation of any adjoining lands arising by reason of the provisions of Section 68 of the Railways Clauses Consolidation Act 1845 or any other statutory provisions to the same or similar effect or by reason of any agreement or covenant made between the Transferor or its predecessors in title and the seller(s) of all or part of the Property to it.

11.2 Where the Transferee is more than one person, their obligations can be enforced against all of them jointly and against each individually.

11.3 The Transferee:

11.3.1 (insofar as the Transferee is the owner of land adjoining the Property) releases the Transferor from all Accommodation Works Obligations for the benefit of such adjoining land and indemnifies the Transferor against any liability for them

11.3.2 (insofar as the Transferee is not the owner of land adjoining the Property) covenants to perform any Accommodation Works Obligations made for the accommodation of such adjoining land and indemnifies the Transferor against any liability for Accommodation Works Obligations

11.3.3 indemnifies the Transferor against any liability for drains culverts and watercourses on the Property

11.3.4 indemnifies the Transferor against any liability in respect of contamination in, on or arising from the Property (whether past, present or future) and against all costs, claims, losses and expenses of whatever nature in respect of such liability or alleged liability

11.3.5 indemnifies Transferor against any liability arising from the breach or non-observance of the covenants provisions and conditions contained in the deeds and documents mentioned in the Property and Charges Register of Title Number HD499072 so far as they affect the Property and are capable of being enforced

12 Excluded matters

There are not included in this transfer any mines or minerals under the Property or any right of support from any mines or minerals whatsoever;

13 Matters affecting the Property

This transfer is subject to and (where applicable) with the benefit of the Relevant Matters

14 Further Payment

The Transferee further covenants with the Transferor for itself and its successors in title to pay to the Transferor the further consideration (if and when payable) and to observe and perform the provisions contained or referred to in the Schedule

15 Rights of Third Parties

This document gives no rights under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any rights which are available apart from that Act

IN WITNESS of which this transfer has been duly executed as a deed as dated above

THE SCHEDULE

1. This Schedule relates to the ascertainment payment and securing of the additional consideration referred to in clause 14 of this transfer
2. In this Schedule :
 - 2.1 **"the Relevant Period"** means the period of 80 years from the date of this transfer
 - 2.2 **"the Transferor's Percentage"** means 50 per centum
 - 2.3 **"dispose of"** bears the meaning assigned under Section 205 (1) Law of Property Act 1925 and "disposition" shall be interpreted accordingly
 - 2.4 **"Planning Permission"** means permission granted after the date of the contract for this transfer under the Town and Country Planning Act 1990 or any re-enactment or modification of it for the time being in force (whether or not such permission also relates to other land)
 - 2.5 a **"Chargeable Event"** means either of the following :
 - 2.5.1 the disposition within the Relevant Period of the Property or part of it or interest in it by the Transferee or persons deriving title through or under the Transferee with the benefit of Planning Permission or
 - 2.5.2 the commencement of implementation of Planning Permission by the Transferee or persons deriving title through or under the Transferee in relation to the Property or the relevant part of it
 - 2.6 a **"Further Payment"** shall mean such a payment as is mentioned in paragraph 4 of this Schedule
 - 2.7 **"Capital Value of Consideration Receivable"** means the gross sale price or other disposal proceeds receivable by the Transferee or person deriving title under the Transferee without deduction and for the avoidance of doubt shall include (in addition to any monetary consideration) the value of any non monetary consideration receivable in respect of that disposition
 - 2.8 **"Payment"** means the sum specified in Clause 8
3. The Transferee with intent to bind so far as legally may be itself and its successors in title owners and occupiers for the time being of the Property or any part of it covenants with the Transferor as follows:
 - 3.1 forthwith to notify the Transferor in writing upon the happening of a Chargeable Event (and referring specifically to this transfer)
 - 3.2 in the case of a Chargeable Event arising by virtue of a disposition to inform the Transferor forthwith of the full terms of the disposition including any consideration receivable
 - 3.3 upon the happening of each Chargeable Event to pay to the Transferor such sum as is provided by paragraphs 4 and 6 below together with value added tax (if applicable)
 - 3.4 to pay to the Transferor its reasonable costs of and in connection with all notifications applications and consents arising under this Schedule and in relation to any covenant under seal required under it

4. The sum so payable shall (subject to paragraph 5 below) be:
 - 4.1 in the case of a Chargeable Event under paragraph 2.5.1 above the Transferor's Percentage of the difference between the capital value of the consideration receivable in respect of the Chargeable Event and the Payment or (in the case of a disposition of part only) an appropriate proportion of the Payment based on the gross area of the part disposed of in relation to the gross area of the Property as a whole and as stated in Clause 2 of this transfer
 - 4.2 in the case of a Chargeable Event under paragraph 2.5.2 above the Transferor's Percentage of the difference between the open market value of the Property or the relevant part of it as at the date of the Chargeable Event valued as though to be sold free from incumbrances with the benefit off any Planning Permission which gave rise to the Chargeable Event (and having regard to any value which the Property or the relevant part of it may have in conjunction with any other land to which any Planning Permission relates) and the Payment or (if only part of the Property is relevant in this context) an appropriate proportion of the Payment based on the gross area of the relevant part in relation to the gross area of the Property
 - 4.2.1. with the benefit of the Planning Permission which gave rise to the Chargeable Event (and having regard to any value which the Property or the relevant part of it may have in conjunction with any other land to which the Planning Permission relates) and
 - 4.2.2. without the benefit of any planning permission or any prospect that it may be obtained
5. **“earlier Chargeable Event(s)”** the sum payable under paragraph 4 in respect of any further Chargeable Event shall be BRBR's Percentage of the amount by which the aggregate of the amounts referred to in paragraphs 4.1 and 4.2 in respect of such earlier Chargeable Event(s) and that further appropriate proportion of it based on the aggregate of the gross areas concerned in relation to the gross area of the Property as stated in clause 2 of this transfer (less any Further Payments received by BRBR in respect of the earlier Chargeable Event(s))
6. There shall be added to the sum payable under paragraph 4 above interest at the rate of four per centum above the base lending rate of The Royal Bank of Scotland PLC from time to time applicable for the period while the sum payable hereunder remains unpaid commencing on the date when such sum becomes payable up to and including the date of payment but so that if the base lending rate of The Royal Bank of Scotland PLC shall at any time cease to exist or be ascertainable then there may be substituted for it the base lending rate of such one of the London Clearing Banks as the Transferor shall prescribe or (if this shall be impracticable) such other rate or rates as the Transferor shall prescribe as reasonably equivalent
7. The Transferee with full title guarantee charges the Property by way of equitable security with the payment to the Transferor of all such sums as shall become payable in accordance with the provisions of paragraph 3 above
8. Upon receipt of a Further Payment the Transferor will at the request and cost of the Transferee give a good and sufficient discharge and receipt for such sum Provided always that this shall be without prejudice to the continued operation of (and the unfettered ability of the parties to negotiate in respect of any subsequent release of) the provisions of this Schedule in relation to any other Chargeable Events which may arise
9. Any dispute or difference as to the ascertainment of a Further Payment shall be determined by the arbitration of a single arbitrator appointed by the Transferor and the Transferee or their successors or (failing agreement as to appointment) by the President for the time being of the Royal Institution of Chartered Surveyors on the

application of either of them

10. The Transferee undertakes with the Transferor that it shall not dispose of the Property or any part of it or interest in it within the Relevant Period without procuring from the disponee at its own cost and delivering to the Transferor a covenant under seal with the Transferor in a form reasonably acceptable to the Transferor to observe and perform the obligations of the Transferee under this Schedule (including this present paragraph) unless the Transferor shall consent in writing to the omission of such a covenant
11. The Transferor and the Transferee will request and direct the Chief Land Registrar to enter against the title(s) to the Property (with priority over any other dealing) a restriction to the following effect:

"No disposition or dealing of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without the written consent of BRB (Residuary) Limited whose registered office is at 14 Pentonville Road London N1 9HF"

and the Transferee will supply the Transferor with a copy of the registered title to the Property, immediately following registration of its title to the Property evidencing the registration of the restriction above
12. The Transferor will consent to a registration under the terms of this restriction (but not to the cancellation of the restriction) where upon a disposition or dealing it is demonstrated to the Transferor that there is no breach of the terms of this Schedule and that the undertaking in paragraph 10 above has been complied with in relation to it
13. The Transferor will upon request release the charge by way of equitable security where upon the expiration of the Relevant Period it is demonstrated to the Transferor that there is no breach of the terms of this Schedule and no Further Payment outstanding

12

Execution

EXECUTED as a **DEED** by affixing the)
COMMON SEAL of **BRB (RESIDUARY)**)
LIMITED in the presence of:)

EXECUTED as a **DEED** by affixing the)
COMMON SEAL of **STARSTAGE**)
in the presence of:)

Director

Director / Secretary

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