

DATED _____ 20

BRB (RESIDUARY) LIMITED

- and -

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DRAFT

S A L E C O N T R A C T

- for -

Former British Transport Police Authority Training College,
Sandlands Grove, Tadworth, Surrey KT20 7UY

THOMAS EGGAR LLP

76 Shoe Lane
London
EC4A 3JB

Reference: PPG/0561/45077968

Contract Date :
Completion Date :
The Seller : **BRB (RESIDUARY) LIMITED**
Buyer :
Seller's Surveyor's Fees : £ together with value added tax
Seller's Solicitor's Costs : £ together with value added tax

IT is agreed between the Seller and the Buyer as follows:

1. Definitions

In this contract:

- 1.1. "Transfer" means the attached form of transfer which forms part of this contract
- 1.2. "the Property" means the property which is described as being transferred under the Transfer
- 1.3. "the Purchase Price" means the price for which in the Transfer the Property is stated to be sold
- 1.4. "Completion Date" is as given above
- 1.5. "the General Railway Sale Conditions" means the conditions so headed in this contract
- 1.6. "the Standard Conditions" means the Standard Conditions of Sale (Third Edition)
- 1.7. words and expressions defined in the Standard Conditions shall (where the context admits and subject to the terms of this contract) bear the same meanings here

2. Sale

The Seller will sell and the Buyer will buy the Property for the Purchase Price subject to the General Railway Sale Conditions for completion on the Completion

Date and the interest(s) in the Property to be sold shall be as described in the Transfer

3. **Conditions**

This contract also incorporates the Standard Conditions and where there is any conflict between the Standard Conditions and the remainder of this contract then the latter prevails

4. **Costs**

In addition to the Purchase Price the Buyer will upon completion pay the Seller's Surveyor's fees and the Seller's Solicitor's costs in connection with this sale in the amounts specified above

AS WITNESS the hands of _____ duly authorised on behalf of the Seller
and [_____ duly authorised on behalf of the Buyer

Signed _____ For the Seller

Signed _____ [For the] Buyer

GENERAL RAILWAY SALE CONDITIONS

1. Value Added Tax

ALL sums payable by the Buyer under this contract in consideration of any taxable supply (including payments of or towards fees and costs) shall be paid by the Buyer together also with value added tax where applicable (whether or not expressly mentioned elsewhere in this contract)

2. Deposit

THE Buyer shall pay the deposit to the Seller and

- 2.1. any limitation in the Standard Conditions as to the manner in which it is to be held or used shall not apply
- 2.2. any limitation in the Standard Conditions in the period after notification of dishonour of a deposit cheque within which the Seller may discharge this contract shall not apply

3. Interest

THE contract rate is 4% above the base lending rate from time to time of The Royal Bank of Scotland plc and notwithstanding anything contained in the Standard Conditions if the purchase shall not be completed on the Completion Date then

- 3.1. completion shall be without prejudice to the rights of either party to recover from the other damages for delay in fulfilling obligations under this contract
- 3.2. interest shall only be payable as provided below
- 3.3. if the purchase shall not be completed on the Completion Date the Buyer shall pay interest on the remainder of the Purchase Price at the contract rate from and including that date until the purchase shall actually be completed provided that
 - 3.3.1. such interest will not be payable so long as or to the extent that delay in completion is attributable to any act or default of the Seller
 - 3.3.2. this shall not affect the Seller's right to receive income from the Property for this period

4. **Title**

The title to the Property is registered with freehold title absolute SY742162 and title shall comprise official copies of the register entries of such title and an official copy of the filed plan to such title.

A statutory declaration dated 8th October 2009 has been made in respect of access to and egress from the Property over Sandlands Grove and is offered in addition to the statutory declaration referred to in Entry 2 in the Proprietorship Register of title number SY742162 but no further information is available save that access to and egress from the Property over Sandlands Grove is believed by the Seller to have continued until 31st March 2010 when the Property was vacated and since then Sandlands Grove has been so used by representatives of the Seller for access to and egress from the Property.

The Seller has no copy of the conveyance dated 4th June 1971 referred to in Entry 1 of the Charges Register of title number SY742162 and can only offer such copy as is available from the Land Registry but it does have a copy of the Agreement for Sale dated 18th April 1971 entered into prior to such Conveyance

5. **Matters subject to which the Property is sold**

THE Property is sold subject to and (where applicable) with the benefit of the matters and upon the terms set out in the Transfer and

- 5.1. save as so specified the Property is sold free from incumbrances and vacant possession shall be given on completion
- 5.2. if the Property is sold subject to the existence of any electricity cables or other apparatus of electricity undertakers then the Buyer shall make his own arrangements with the undertakers after completion
- 5.3. if the Property is sold subject to existing leases or tenancies the Buyer will notwithstanding completion of the sale take or join in such actions claims and proceedings as the Seller shall desire in order to seek recovery of any sum or sums of money that may be due to the Seller on account of rent service charge insurance premium or otherwise the Seller nevertheless indemnifying the Buyer against any legal costs occasioned by this
- 5.4. the Seller does not have a copy of the tenancy of that part of the Property at the rear of Yew Tree Cottage referred to in the Transfer and whilst the Seller believes that such tenancy is in the same form as that dated

[] and referred to in the Transfer, no warranty is given that such is the case

5.5. notwithstanding the Standard Conditions no rights shall be granted over or reserved for the benefit of the retained land of the Seller other than as may be expressly provided in the Transfer

6. **Errors Misstatements or Omissions**

THE Buyer shall be treated as purchasing subject to his acknowledgement that this contract is not entered into in reliance upon any representation (whether written or oral) made by or on behalf of the Seller but not contained in this contract or in replies to preliminary enquiries made of the Seller by the Buyer or his solicitor and it is agreed that this contract represents the entire contract between the Seller and the Buyer and any term not incorporated in this contract shall (without prejudice to any status which it may enjoy as a collateral contract) be treated as of no effect

7. **The Transfer**

THE title guarantee (if any) with which the Seller sells is as specified in the Transfer and

7.1. the Buyer shall execute and deliver to the Seller at completion of the purchase a duplicate of the Transfer executed by and at the expense of the Buyer

7.2. the Seller shall not be required to execute more than one transfer of the Property and shall not be obliged to transfer it to anyone other than the Buyer

8. **Responsibility for Property**

THE provisions of the Standard Conditions in relation to responsibility for the Property pending completion shall not apply (including any right to rescind related to the physical state of the Property) and the Property shall be at the Buyer's risk as from the date of this contract and the Buyer shall make his own arrangements for insurance

9. **Contracts (Rights of Third Parties) Act 1999**

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.

[form of Transfer to be added]

Land Registry
Transfer of whole of registered title(s)

TR1

1	Title number(s) of the property: SY742162
2	Property: Land and buildings forming the former British Transport Police Training College at Sandlands Grove, Tadworth, Surrey KT20 7UY containing an area of [] and comprised in title number SY742162
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 the United Kingdom 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 the United Kingdom 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

<p>8 Consideration</p> <p><input type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
<p>9 The transferor transfers with</p> <p>X full title guarantee</p> <p><input type="checkbox"/> limited title guarantee</p>
<p>10 Declaration of trust. The transferee is more than one person and</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares</p> <p><input type="checkbox"/> they are to hold the property on trust:</p>
<p>Additional provisions</p> <p>11 The meaning and use of words in this transfer</p> <p>11.1 In this transfer the following expressions shall where the context admits have the following meanings:-</p> <p style="padding-left: 40px;">"the Relevant Matters" means:</p> <p style="padding-left: 80px;">the rights of the relevant undertakers in their pipes drains cables and apparatus at over or under the Property</p> <ul style="list-style-type: none"> • all exceptions, reservations, covenants, provisions and other matters (if any) contained or mentioned in the registers of title SY742162; • all rights of way (if any) at the Property whether public or private; • the benefit of such right of way as may be enjoyed to and from the Property over Sandlands Grove to the extent evidenced by the Statutory Declaration referred to in Entry 2 of the Property Register of title

number SY742162 as supplemented by a further Statutory Declaration dated 8th October 2009 by the same declarant;

- 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
- the agreements referred to in the First Schedule

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

11.3.2 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

11.3.3 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 SY742162 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 Reserved Matters

There is reserved to the Transferor and its successors in title with or without plant and equipment to enter onto the Property at all reasonable times or at any time in case of emergency for the purpose of inspecting, maintaining and repairing such parts of the bridge carrying Viaduct Road over part of the Property provided that the Transferor shall interfere as little as reasonably practicable in the exercise thereof with the use and enjoyment of the Property

14 Matters affecting the Property

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

15 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 Second or referred to in the Schedule

16 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 FIRST SCHEDULE

	Conveyance	British Railways Board (1) South Eastern Electricity Board (2)
05.08.1996	Licence for telecommunications equipment	British Railways Board (1) Receiver for the Metropolitan Police District (2)
25.08.2006	Tenancy Agreement	The Transferor (1) A C & C Pitman (2)
Unknown	Tenancy Agreement	The Transferor (1) Mr & Mrs Anderson (2)

THE SECOND 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 [] years from the date of this transfer
 - 2.2 **"the Transferor's Percentage"** means [] 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 as stated in Clause 2 of this Transfer

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 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