

DATED

17 February

2010

(1) MONUMENT PROPERTIES LIMITED

and

(2) INVESTEC BANK (CHANNEL ISLANDS) LIMITED

and

**(3) THE MAYOR AND BURGESSES OF
THE LONDON BOROUGH OF CAMDEN**

DEED OF VARIATION

Relating to the Agreement dated 12 October 2007
Between the Mayor and the Burgesses of the
London Borough of Camden
and Monument Properties Limited and Investec Bank (Channel Islands) Limited
under section 106 of the Town and
Country Planning Act 1990 (as amended)
and section 278 of the Highways Act 1980
relating to development at premises known as
246A-248 Kilburn High Road, London NW6 2BS

Andrew Maughan
Head of Legal Services
London Borough of Camden
Town Hall
Judd Street
London WC1H 9LP

Tel: 020 7974 5826
Fax: 020 7974 2962

CLS/DR/1685.410

THIS AGREEMENT is made on the 17 day of February 2010

BETWEEN

1. **MONUMENT PROPERTIES LIMITED** (incorporated in the Isle of Man) of 19 Peel Road, Douglas, Isle of Man IM1 4LS (hereinafter called "the Owner") of the first part
2. **INVESTEC BANK (CHANNEL ISLANDS) LIMITED** (incorporated in the Channel Islands) (UK Regn. No. Y) of 2 Gresham Street, London EC2V 7QP (hereinafter called "the Mortgagee") of the second part
3. **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF CAMDEN** of Town Hall, Judd Street, London WC1H 9LP (hereinafter called "the Council") of the third part

WHEREAS:

- 1.1 The Council and Monument Properties Limited and Investec Bank (Channel Islands) Limited entered into an Agreement dated 12 October 2007 pursuant to Section 106 of the Town and Country Planning Act 1990 (as amended).
- 1.2 The Owner is registered at the Land Registry as the freehold proprietor with Title Absolute under title number NGL529248 subject to the charge of the Mortgagee.
- 1.3 The Council is the local planning authority for the purposes of the Act and considers it expedient in the interests of the proper planning of its area that the Development of the Property should be restricted or regulated in accordance with this Agreement.
- 1.4 A new Planning Application in respect of the Property and to amend the Original Planning Permission was submitted to the Council by the Owner and validated on 23 December 2009 for which the Council resolved to grant permission conditionally under reference 2009/5625/P subject to the conclusion of this Agreement.
- 1.5 This Agreement is made by virtue of the Town and Country Planning Act 1990 Section 106 (as amended) and is a planning obligation for the purposes of that section.

1.6 Without prejudice to the terms of the other covenants contained in the Existing Agreement the parties hereto have agreed to vary the terms of the Existing Agreement as hereinafter provided.

2 INTERPRETATION

2.1 All words and phrases defined in the Existing Agreement shall have the same meaning in this Agreement save where the context otherwise dictates and for the avoidance of any doubt the Existing Agreement shall remain in full force and effect save as varied by this Agreement.

2.2 All reference in this Agreement to clauses in the Existing Agreement are to clauses within the Existing Agreement.

2.3 In this Agreement the following expression shall unless the context otherwise states have the following meaning now allocated to it.

2.3.1 "Agreement" this Deed of Variation

2.3.2 "Existing Agreement" the Section 106 Agreement under the Town and Country Planning Act 1990 (as amended) dated 12 October 2007 made between the Council and Monument Properties Limited and Investec Bank (Channel Islands) Limited

2.3.3 "the Original Planning Permission" means the planning permission granted by the Council on 12 October 2007 referenced 2007/3467/P allowing the scheme for the erection of building fronting Kilburn High Road comprising ground floor retail unit (Class A1) and 4 upper floors to provide 4 x 2-bedroom residential units, plus erection of a building to the rear comprising basement and ground floor (Class B1) business use and 3 upper floors to provide 3 x 3-bedroom flats and 3 x 2-bedroom flats with balconies and terraces as shown on

drawings Site location plan; P01C; P02C; P03C; P04C; P05C; P06C; P07C; P08C; P09C; P10C; P11C; P12C; P13C; P14C; P15C; P16C; P167C; P18C; P19C; p20C; P21C; P22C; P23C; P24C; P25C; P26C; P27; P28; P29; P30; P31; P32; P33; P34; P35; P36; P37; P38; P39C; P40C; P41; P42; P43; P44; P45; Design Statement by Brill & Owen; Design & Access Statement by Brill & Owen; Schedule of Areas by Brill & Own; Energy Assessment by Brill & Owen; EcoHomes Pre-Assessment by Julian Brooks Associates; BREEAM Offices 2006 Pre-Assessment by Julian Brooks Associates; Sunlight & Daylight Impact Study by JW Associates; and Acoustic Assessment by Applied Acoustic Design

- 2.4 Where in this Agreement reference is made to a clause schedule or recital such reference (unless the context otherwise requires) is a reference to a clause schedule or recital of this Agreement.
- 2.5 Headings are for ease of reference only and are not intended to be construed as part of this Agreement and shall not be construed as part of this Agreement and shall not effect the construction of this Agreement.
- 2.6 Unless the context otherwise requires references to the singular shall include the plural and vice versa.
- 2.7 References in this Agreement to the Owner and Mortgagee shall include their successors in title.

3 VARIATION TO THE EXISTING AGREEMENT

- 3.1 The following definitions contained in the Existing Agreement shall be varied as follows:

- 3.1.1 "Development" amendment to planning permission 2007/3467/P dated 12/10/2007 (Erection of building fronting Kilburn High Road comprising ground floor retail unit (Class A1) and 4 upper floors to provide 4 x 2-bedroom residential units, plus erection of a building to the rear comprising basement and ground floor (Class B1) business use and 3 upper floors to provide 3 x 3-bedroom flats and 3 x 2-bedroom flats with balconies and terraces) to remove basement and other internal alterations at ground floor level with associated revisions to the south east elevation as shown on drawings numbered A1/2258/01; A1/2258/02; A1/2258/03; A1/2258/04; A1/2258/05; A1/2258/06; and A1/2258/07
- 3.1.2 "Planning Permission" the planning permission granted under reference number 2009/5625/P to be issued by the Council substantially in the draft form annexed hereto
- 3.1.3 "Planning Application" the application for Planning Permission in respect of the Property validated on 23 December 2009 by the Owner and given reference number 2009/5625/P
- 3.2 In all other respects the Existing Agreement (as varied by this Agreement) shall continue in full force and effect.
- 4. PAYMENT OF THE COUNCIL'S LEGAL COSTS**
- 4.1 The Owner agrees to pay the Council (on or prior to completion of this Agreement) its reasonable legal costs incurred in preparing this Agreement.
- 5. REGISTRATION AS LOCAL LAND CHARGE**
- 5.1 This Agreement shall be registered as a Local Land Charge.

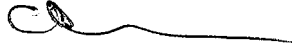
IN WITNESS WHEREOF the Council has caused its Common Seal to be affixed and the Owner and the Mortgagee have caused this Agreement to be executed as a Deed the day and year first above written

EXECUTED AS A DEED BY)
MONUMENT PROPERTIES LIMITED)
By)
In the presence of:-)

ROBERT EDWARD GRIFFIN.....
Director



CATHERINE MADELENE JACKSON.....
Director/Secretary



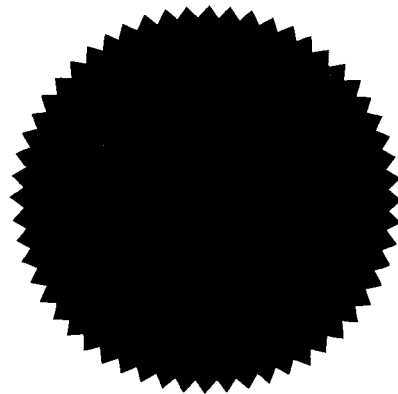
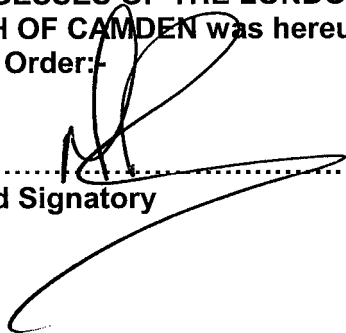
EXECUTED AS A DEED BY)
INVESTEC BANK (CHANNEL)
ISLANDS) LIMITED)
By)
In the presence of:-)

.....
Authorised Signatory

.....
Authorised Signatory

THE COMMON SEAL OF THE MAYOR)
AND BURGESSES OF THE LONDON)
BOROUGH OF CAMDEN was hereunto)
Affixed by Order:-)

.....
Authorised Signatory



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EXECUTED AS A DEED BY)
MONUMENT PROPERTIES LIMITED)
By)
In the presence of:-)

.....
Director

.....
Director/Secretary

EXECUTED AS A DEED BY)
INVESTEC BANK (CHANNEL)
ISLANDS) LIMITED)
By *Nigel Riddis + DAVID FITCH*)
In the presence of:- *[Signature]*)

.....
Authorised Signatory *Nigel Riddis*

.....
Authorised Signatory

THE COMMON SEAL OF THE MAYOR)
AND BURGESSES OF THE LONDON)
BOROUGH OF CAMDEN was hereunto)
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