DATED 10th December **2004**

(1) SAGER HOUSE (HAMPSTEAD) LIMITED

and

(2) JASON INVESTMENTS LIMITED

and

(3) FORTUNE GREEN LIMITED

and

(4) IRISH NATIONWIDE BUILDING SOCIETY PLC

COVENANTS GIVEN TO THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF CAMDEN

DEED OF OBLIGATION (UNILATERAL)
relating to land known as
37-63 FORTUNE GREEN ROAD
WEST HAMPSTEAD, LONDON NW6 or part thereof
pursuant to Section 106 of the Town and Country Planning Act 1990 (as amended)

*berwin leighton paisner

Adelaide House London Bridge London EC4R 9HA
tel +44 (0)20 7760 1000 fax +44 (0)20 7760 1111

THIS UNILATERAL UNDERTAKING is made the 10th day of December 2004

PARTIES:

1. **SAGER HOUSE (HAMPSTEAD) LIMITED** (Co. Regn. No. 4207091) whose registered office is at JSA House 110 The Parade Watford Hertfordshire WD1 2GB (hereinafter called "the First Owner") of the first part

2. **JASON INVESTMENTS LIMITED** (Co. Regn. No. 719324) whose registered office is at Finance House 19 Craven Road London W2 3BP (hereinafter called "the Second Owner") of the second part

3. **FORTUNE GREEN LIMITED** (Co. Regn. No.4475455) whose registered office is at JSA House 110 The Parade Watford Hertfordshire WD1 2GB (hereinafter called "the Leaseholder") of the third part

4. **IRISH NATIONWIDE BUILDING SOCIETY** (incorporated in the Republic of Ireland) of 18 Donegal Square East Belfast BT1 5HE (hereinafter called "the Mortgagee") of the fourth part

TO:

THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF CAMDEN of Town Hall, Judd Street, London WC1H 9LP (hereinafter called "the Council")

WHEREAS

1 The First Owner is registered at HM Land Registry as the freehold proprietor with Title absolute of the First Property under Title Numbers 370636, 140050, LN53651, and NGL702144 subject to a charge to the Mortgagee.

2 The First Owner is the freehold owner of and is interested in the First Property for the purposes of Section 106 of the Act.

3 The First Owner is interested in the Second Property for the purposes of Section 106 of the Act by virtue of an Option to Purchase dated 3 March 2003.

4 The Second Owner is registered at HM Land Registry as the freehold proprietor with Title absolute of the Second Property under Title Number NGL785640.

5 The Second Owner is the freehold owner of and is interested in the Second Property for the purposes of Section 106 of the Act.

6 The Leaseholder is registered at HM Land Registry as the Leasehold proprietor with Title absolute of part of the First Property under Title Number NGL827373 subject to a charge to the Mortgagee.

7 The Leaseholder hereby consents to the First Owner entering into this Deed and agrees that its leasehold interest in part of the Property shall be subject to the terms obligations and covenants in this Deed.

8 The Mortgagee as Mortgagee under a legal charge registered under Title Numbers 370636, 140050 and LN53651 all dated 11 May 2004 and as Mortgagee under a legal charge registered under Title Number NGL702144 dated 26 June 2001 and as Mortgagee under a legal charge registered under Title Number NGL827373 dated 2 December 2003 is willing to enter into this Deed to give its consent to the same.

9 The Planning Applications for the development of the Property were submitted to the Council.

10 Appeals under Section 78 of the Act in respect of the Planning Applications were submitted to the Planning Inspectorate.

11 The Council's Development Control Sub-Committee on 15 April 2004 and 8 July 2004 resolved that if it had been able to determine the Planning Applications it would have been minded to refuse them.

12 The Council is the local planning authority for the purposes of the Act and for the area within which the Property is situated and for the purposes of enforcing planning obligations pursuant to Section 106 of the Act.

13 The Owner is willing to enter into this deed pursuant to Section 106 of the Act with the intention of contributing to the Council's objectives for education, affordable housing, transport and public open spaces.

1 DEFINITIONS

In this Deed the following expressions (arranged in alphabetical order) shall unless the context otherwise requires have the following meanings:

1.1	"the Act"	the Town and Country Planning Act 1990 (as amended)

PLAN 1

LOCATION PLAN

R Kossoff

PLAN 2

WEECH ROAD
INGHAM ROAD
FORTUNE GREEN ROAD
PUBLIC GAMES COURT
FORTUNE GREEN
AJAX ROAD
AJAX ROAD
ULYSSES ROAD

PLAN 3

PUBLIC
GAMES COURT

FORTUNE GREEN

AJAX ROAD

FORTUNE GREEN ROAD

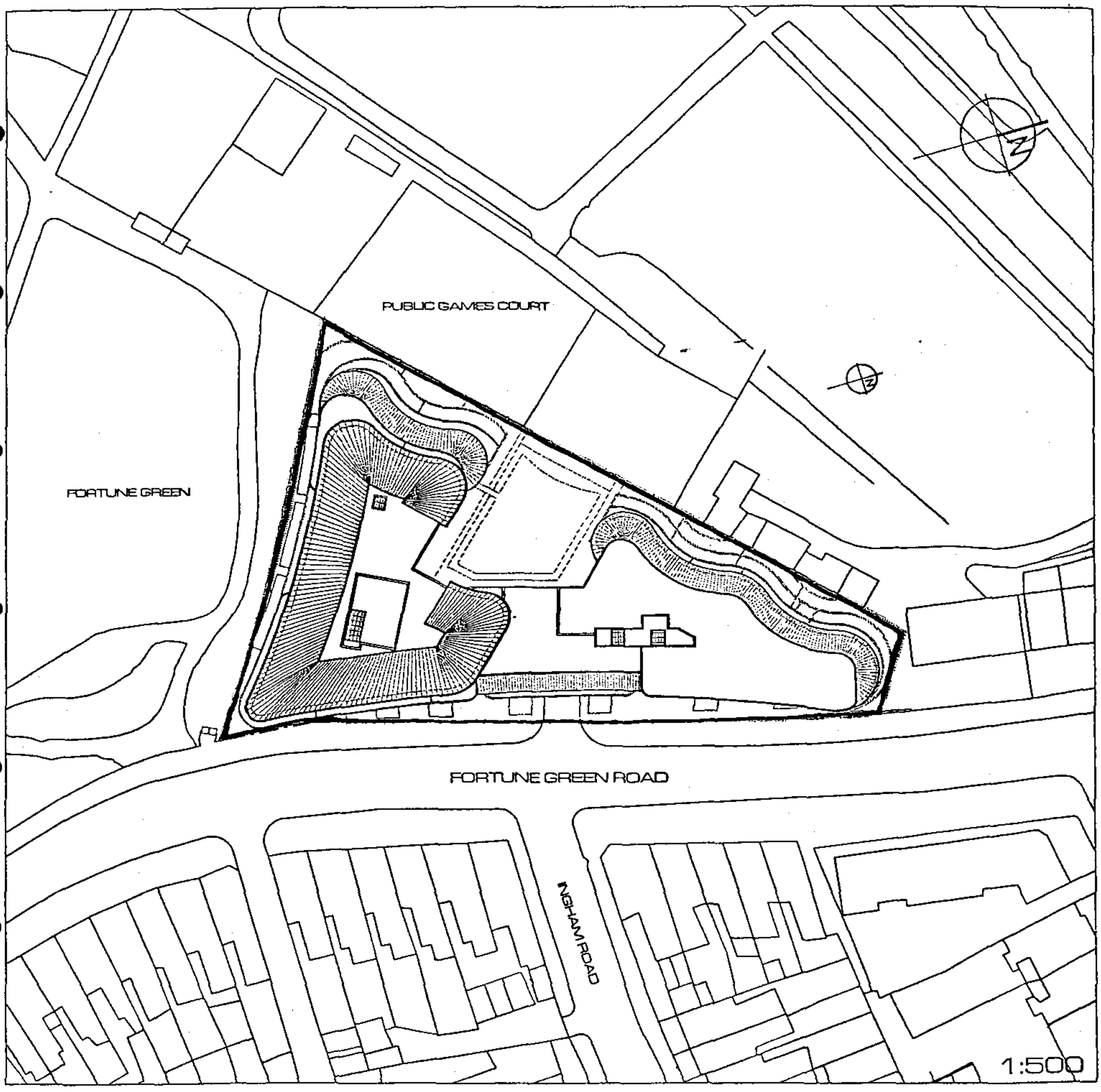
INGHAM ROAD

WEECH ROAD

PLAN Scale 1:1250

R Hussell

PLAN 4



C: 02.10.03 - GENERAL REVISIONS
B: 11.09.03 - REVISIONS TO 3rd TO 4th FLOORS
A: 28.07.03 - REVISIONS TO 3rd TO 4th FLOORS

C Z W G architects
17 BOWLING GREEN LANE
LONDON EC1R 0QB
Tel: 020 7251 2727
mail@czwgarchitects.com
fax: 020 7250...

DATE Oct 2003 | SCALE AS SHOWN | JOB 1405

37-63 FORTUNE GREEN RD

App No. 2003/1858/P

SITE PLANS

DWG P_100 C

PUBLIC
GAMES COURT

FORTUNE GREEN

FORTUNE GREEN ROAD

INGHAM ROAD

WEECH

41-47

51

63

55

61

63

PLAN 5

R Kobbs/1

1.2	"Affordable Housing"	housing designed to meet the needs of households whose incomes are not sufficient to allow them to access decent and appropriate housing in their borough. Affordable housing comprises social housing and intermediate housing and in some cases low cost market housing (as defined in the London Plan 2004)
1.3	"Affordable Housing Value"	Consideration payable to the Owner for the Affordable Housing Units equivalent to not less than 100% of Total Cost Indicators minus RSL on costs limited to (i) legal fees, disbursements and expenses; (ii) stamp duty; (iii) building society or other valuation and administration fees; (iv) borrowing administration charges (including associated legal and valuation fees)
1.4	"Affordable Housing Units	the residential units within the Development (the number of units as described in Schedule 2) to be constructed, fitted out and occupied exclusively as Affordable Housing
1.5	"Boulevard Standard"	a high standard of paving that the Council applies to all new footway works and is defined as:- (i) 75mm thick by 600mm square and/or 600mm x 450mm reinforced concrete slabs (Marshals-Liverpool or similar approved); (ii) laid on 25mm thick bed of 1 part cement to 6 parts sand with same in joints; (iii) laid on 150mm thick C7.5P Concrete
1.6	"the Commercial Development"	the non-residential parts of the Development
1.7	"the Development"	redevelopment of all or any part of the Property pursuant to one of the Planning Applications as described in Schedule 1

1.8	"the Education Contribution"	the sum referred to in respect of each of the Planning Applications in Schedule 1 and to be applied by the Council in the event of receipt for the provision of education needs arising in the London Borough of Camden
1.9	"Holding Costs"	all interest administration and other proper costs incurred by the Owner in respect of any payment made by the Owner to the Council under clause 3.5
1.10	"the Travel Plan"	a plan setting out a package of measures to be adopted by the Owner in the management of the Commercial Development taking into account the elements set out in Schedule 3 hereto with a view to promoting the use of sustainable forms of transport
1.11	"the Highways Contribution	all proper and reasonable costs to be paid by the Owner to the Council in accordance with the terms of this Deed and to forthwith be applied by the Council in the event of receipt for the carrying out the Highways Works all works will be subject to final measure and for the avoidance of doubt the Council in accepting this sum does not undertake any responsibility in connection with any required statutory undertakers works and excludes any statutory undertakers costs
1.12	"the Highways Works"	the following works to the public highway reasonably required in the vicinity of the Property as a consequence of the carrying out of the Development:-

(i) removal of redundant crossovers

(ii) construction of new crossovers reasonably required for new site access

(iii) works to repair and repave the parts of the footway along the frontage of the Development to Boulevard Standard damaged as a result of the carrying out of the Development

(iv) costs of any alterations to parking bays along the frontage of the Property on Fortune Green Road necessary as a result of the carrying out of the Development

such works to be carried out following completion of the Development.

1.13 "Housing Index" the all in Housing Tender Price Index (as published by the Buildings Costs Information Service on behalf of the Royal Institution of Chartered Surveyors)

1.14 "the Implementation Date" the date of implementation of the Development by the carrying out of a material operation as defined in Section 56 of the Act and references to "Implementation" and "Implement" shall be construed accordingly save that none of the following operations shall be treated as material operations:

- works of demolition
- ground investigations
- site survey works
- laying of temporary services and service media
- construction of boundary fencing or hoardings
- construction of temporary accesses and/or highway works
- archaeological investigations

1.15 "the Market Apartments" the dwellings to be built pursuant to the Development which are not Affordable Housing Units

1.16 "Nomination Agreement" means an agreement between an RSL or the Owner and London Borough of Camden as housing authority containing arrangements for the initial and subsequent selection of tenants/occupiers of the Affordable Housing

		from either (a) Camden's housing register or (b) certified by an RSL as being in need of Affordable Housing according to the objects of the RSL or (c) a Key Worker or (d) a person in need of Affordable Housing according to the definition employed from time to time by the Council or (e) other sources agreed with the Council acting reasonably
1.17	"Occupation Date"	the first date when the relevant part of the Development is occupied (excluding occupation for marketing or fitting out purposes or site security) and the phrases "Occupy" "Occupied" and "Occupation" shall be construed accordingly
1.18	"the Owner"	the First Owner and the Second Owner
1.19	"the Parties"	the First Owner the Second Owner the Leaseholder and the Mortgagee
1.20	"Planning Application 1"	planning application reference 2003/1858P
1.21	"Planning Application 2"	planning application reference PWX/0202682
1.22	"Planning Application 3"	planning application reference PWX/0202681
1.23	"Planning Application 4"	planning application reference PWX/0202685
1.24	"Planning Application 5"	planning application reference PWX/0202683
1.25	"Planning Application 6"	planning application reference PWX/0202680
1.26	"Plan 1"	the plan annexed hereto and marked Plan 1
1.27	"Plan 2"	the plan annexed hereto and marked Plan 2
1.28	"Plan 3"	the plan annexed hereto and marked Plan 3
1.29	"Plan 4"	the plan annexed hereto and marked Plan 4
1.30	"Plan 5"	the plan annexed hereto and marked Plan 5
1.31	"the Planning Applications"	Planning Applications 1-6 in respect of the development of the Property or any part thereof submitted to the

		Council bearing the Council references and the Planning Inspectorate appeal references as set out in Schedule 1
1.32	"Planning Obligation Monitoring Officer"	a planning officer of the Council from time to time allocated to deal with all planning obligations pursuant to S106 of the Act to whom all notices correspondence approvals etc must be sent in the manner prescribed at clause 5.1 hereof
1.33	"the Planning Permission"	any planning permission granted by Secretary of State or the Planning Inspectorate in respect of the appeals of the Planning Applications
1.34	"the Property"	the land or part of the land as the case maybe at 37-63 Fortune Green Road West Hampstead London as shown edged in red on Plans 1 to 4
1.35	"Public Open Space Contribution"	the sum referred to in respect of each Planning Application in Schedule 1 and to be applied by the Council for planting along the boundaries of the Property shown on Plan 5 between the points marked 'W' and 'X' and 'Y' and 'Z' (as appropriate) in addition to landscape reinstatement necessary as a result of the carrying out of the Development
1.36	"Relevant Affordable Housing Provider"	person or organisation (which may without limitation include a subsidiary or associated group company of the Owner) from time to time permitted by law to provide Affordable Housing
1.37	"RSL"	a registered social landlord for the purposes of Part I of the Housing Act 1996 or any statutory successor willing to enter into a Nomination Agreement with the Council
1.38	"Residents Parking Bay"	a parking place designated by the Council by an order under the Road Traffic Regulation Act 1984 or other relevant legislation for use by residents of the locality in which the Development is situated

1.39	"Residents Parking Permit"	a parking permit issued by the Council under section 45(2) of the Road Traffic Regulation Act 1984 allowing a vehicle to park in Residents Parking Bays
1.40	"Social Housing Grant"	a grant provided pursuant to section 18 Housing Act 1996
1.41	"Shared Ownership Unit"	a dwelling which is occupied or intended to be occupied under leasehold ownership shared between the occupier and a Relevant Affordable Housing Provider under which the occupier owns part and pays rental on the balance of the leasehold interest on terms that either (a) such share remains fixed or (b) such occupier is entitled from time to time to staircase upwards from a predetermined minimum (which shall not be less than twenty five per centum (25%) of ownership of the whole) towards (or at the discretion of the non-occupier party or parties downwards from) a predetermined maximum (which may at the discretion of the non-occupier party be up to one hundred per centum (100%) of ownership of the whole) in respect of his or her share of ownership and "Shared Ownership" shall be construed accordingly
1.42	"Social Rented Unit"	a dwelling within the Development which is let or is intended to be let by an RSL at a subsidised rent approximating to the housing target for the London Borough of Camden established from the formula and information set out in the DTLR Guide to Social Rent Reforms (December 2000) or any update thereof
1.43	"Substantially Completed"	completion of the shell and core (all structural parts including foundations, weatherproofing, external walls, floor slabs, stairways, roof, windows and entrances)
1.44	"Total Cost Indicator"	the "Total Cost Indicators, Grant Values, Value Limits and Discount Amounts, Rent Cap and Administration Allowances for 2003/2004" as updated revised or replaced from time to time (including all appropriate supplementary multipliers) published by the Housing

Corporation for self-contained accommodation in the cost group designated to Camden for the relevant period save that if such total cost indicator system is replaced or it is otherwise not possible to calculate the total cost indicators then "Total Cost Indicator" shall mean such figure as is equivalent to the last published total cost indicator figure that it is possible to establish plus an amount equal to the difference between such figure and any increase over it arrived at by applying the figure to the percentage increase in the Housing Index between the quarterly index number immediately preceding the date the figure is established and the quarter index number on the quarter immediately preceding the date of exchange of contracts with the RSL.

2 **NOW THIS DEED WITNESSETH as follows:-**

2.1 This Deed is conditional upon the grant of the Planning Permission by the Secretary of State and the covenants on the part of the Owner contained herein shall not take effect unless and until Implementation save for clauses 4.1 and 5 which shall take effect immediately upon the grant of Planning Permission.

2.2 This Deed is made in pursuance of Section 106 of the Act, and is a planning obligation for the purposes of Section 106 as aforesaid, and shall subject to clause 2.8 be enforceable by the Council against the Owner as provided herein and against any person deriving title to any part of the Property from the Owner and insofar as it is not a planning obligation its provisions may be enforceable by the Council under any relevant statutory powers.

2.3 Words importing the singular shall include the plural and vice versa and any words denoting actual persons shall include companies corporations and other artificial persons.

2.4 Any reference to a specific statute or statutes include any statutory extension or modification amendment or re-enactment of such statute and any regulation or orders made under such statute.

2.5 The clause and paragraph headings do not form part of this Deed and shall not be taken into account in its construction of interpretation.

2.6 The Parties save where the context states otherwise shall include their successors in title.

2.7 The Owner acknowledges that the Development shall be treated as being permanently designated as "car capped" housing in accordance with Clause 3.10 for all relevant purposes.

2.8 The Second Owner shall not be bound by any of the obligations or terms of this Deed if a planning permission is Implemented for a scheme pursuant to Planning Application 4.

2.9 The Leaseholder shall not be bound by any of the obligations or terms of this Deed unless planning permission is Implemented for a scheme pursuant to Planning Application 1.

2.10 Any covenants obligations and restrictions of the parties to this Deed contained or implied herein which are nor may be deemed to be obligations by or for the benefit of one or more person shall be joint and several obligations on the part of those persons and reference to that party shall include references to each or any of those persons

3 OBLIGATIONS OF THE OWNER AND THE LEASEHOLDER

3.1 The First Owner and the Second Owner (subject to clause 2.8) and the Leaseholder (subject to clause 2.9) hereby covenant with the Council as follows:-

3.1.1 Prior to the Implementation Date the Owner will consult with the Council and one or more RSLs prepared to enter into a Nomination Agreement with a view to ascertaining the likely level of Social Housing Grant that will be available in relation to the provision of the Affordable Housing Units AND inform in writing at least one RSL including any RSL nominated by the Council about the development expected to be Implemented together with details of the nature and timing of the proposed offer of the Affordable Housing Units

3.1.2 The Owner will keep the Council informed of negotiations with RSLs pursuant to this Deed including:

(a) notifying the Council within 7 working days of making the First Offer and the Second Offer and providing to the Council copies of the offer or offers made

(b) meeting with the Council (at the Council's reasonable request but not more than every 4 months) to discuss the progress of the negotiations with RSLs

(c) notifying the Council within 7 days of terms having been agreed for the transfer of the Affordable Housing Units to an RSL and providing details of the agreed terms

(d) keeping the Council informed of the progression of the construction of the Affordable Housing Units and the eventual transfer of the Affordable Housing Units in accordance with the terms of this Obligation and to notify the Council when the Affordable Housing Units are Substantially Completed.

3.1.3 The Owner shall not permit the Occupation of any Market Apartments until the Affordable Housing Units have been Substantially Completed

3.1.4 The Owner will not cause or permit the occupation of more than 50% of the Market Apartments without first having offered to transfer the Affordable Housing Units for the Affordable Housing Value to at least one RSL including any RSL nominated by the Council prior to the Implementation Date by written notice to the Owner ("the First Offer"):

3.1.4.1 for occupation as Social Rented Units

3.1.4.2 leasehold for a term of not less than 99 years

3.1.4.3 free from charges of a financial nature

3.1.4.4 nothing that prevents the use of the Affordable Housing Units as Affordable Housing

3.1.4.5 to be constructed to the Housing Corporation's Scheme Development Standards

3.1.4.6 on terms that subject to Clause 3.7 the Affordable Housing Units shall not be used otherwise than as Social Rented Units;

3.2 If an RSL accepts the First Offer the Owner will exchange contracts to transfer the Affordable Housing Units to the RSL in accordance with the terms of the accepted offer and upon such reasonable other terms as the Owner may negotiate with the RSL

3.3 If no RSL is willing to exchange contracts in accordance with the First Offer by 1 June 2006 the Owner shall make a further offer to at least one RSL including any RSL previously nominated by the Council on the same terms as the First Offer save that the tenure of the Affordable Housing Units as between Shared Ownership Units and Social Rented Units specified in the offer shall be at the Owner's discretion and there shall be no requirement to construct the Affordable Housing Units to the Housing Corporation's Scheme Development Standards if the RSL is not in receipt of Social Housing Grant ("the Second Offer")

3.4 If an RSL accepts the Second Offer the Owner will exchange contracts to transfer the Affordable Housing Units to the RSL in accordance with the terms of the accepted offer and upon such reasonable other terms as the Owner may negotiate with the RSL

3.5 If no RSL is willing to exchange contracts in accordance with the Second Offer by 1 June 2007 the Owner covenants that the Affordable Housing Units shall only be used for Shared Ownership purposes for occupation by categories of people referred to in the definition of Nomination Agreement referred to at clause 1.16 and shall be kept available for that purpose PROVIDED ALWAYS THAT in the event that a staircase payment from an occupier of a Shared Ownership Unit is received by the Owner in respect of additional equity acquired by that occupier the Owner shall within 60 days take the following steps:

(i) procure an open market valuation of the Shared Ownership Unit in respect of which the payment has been made and calculate the proportion of the sum of the payment received to the sum of such open market valuation (hereinafter called "the Relevant Proportion");

(ii) pay to the Council the sum of the payment received net of a figure equal to the Relevant Proportion of 100% Total Cost Indicator in respect of the Affordable Housing Unit (calculated at the date of completion of construction) and Holding Costs

3.6 Subject to Clause 3.7 any Affordable Housing Units provided pursuant to clause 3.2 or 3.5 shall not be used otherwise than for Affordable Housing Units PROVIDED THAT this restriction shall cease to apply to any Affordable Housing Unit if in the case of a Shared Ownership Unit the leaseholder (or its mortgagee) has staircased his ownership under the lease to 100%.

3.7 Subject to the provisions of paragraph (i) – (iii) below the restrictions contained in sub-clauses 3.1.4.6 and 3.6 hereof shall not be binding upon a mortgagee or chargee of a registered proprietor of the Affordable Housing Units ("the Registered Proprietor") (ALWAYS PROVIDED that the Registered Proprietor is a RSL) nor any receiver appointed by such mortgagee or chargee or on any person deriving title from such mortgagee or chargee in possession PROVIDED that the following conditions have been satisfied:

(i) In the event of the Registered Proprietor entering into liquidation or having a received or administrative receiver appointed or such steps are taken or legal proceedings are initiated for its winding up or defaults on any other terms of the mortgagee or charge so that the mortgagee or chargee exercises its

power of sale or failing to make payment of sums due under any loan finance document covering the Affordable Housing Units (whether solely or together with other property) for a period of six months then any mortgagee or chargee of the Affordable Housing Units or any such receiver or administrative receiver shall serve written notice ("the Default Notice") upon the Council.

(ii) In the event of service of a Default Notice the Council shall be at liberty for a period of six calendar months thereafter to seek to identify another RSL to agree to take a transfer of the Affordable Housing Units.

(iii) In the event of a mortgagee or chargee or receiver or administrative receiver of the Registered Proprietor having served a Default Notice but the Council failing to locate another RSL ready able and willing to take a transfer of the Affordable Housing Units within the six calendar month period specified above ("the Specified Period") on the terms specified above then should the mortgagee chargee or any such receiver or administrative receiver take possession of the Affordable Housing Units otherwise enforce its security in relation to the same at any time thereafter then the Specified Period shall be deemed to have elapsed and the obligations of any mortgagee or chargee and the terms of this Deed shall be determined in relation to the Affordable Housing Units and shall cease to bind the Affordable Housing Units ALWAYS PROVIDED that any person claiming title from a mortgagee chargee receiver or administrative receiver who has obtained title to the Affordable Housing Units after the procedure set out in this sub clause has been followed shall not be bound by the restrictions contained in sub clauses 3.1.4.6 and 3.6 hereof.

3.8 **The Contributions**

3.8.1 On or prior to the Occupation of the Market Apartments the Owner shall pay to the Council the Education Contribution and will not permit Occupation of the Market Apartments until the Education Contribution is paid.

3.8.2 On or prior to Occupation of the Market Apartments the Owner shall pay to the Council the Public Open Space Contribution and will not permit Occupation of the Market Apartments until the Public Open Space Contribution is paid.

3.8.3 Within 28 days of receipt from the Council of a certificate specifying the cost of the Highways Works the Owner will pay the Highways Contribution to the Council.

3.9 **Travel Plan**

3.9.1 The Owner covenants with the Council to submit a draft of the Travel Plan to the Council on or prior to the Implementation of the Development.

3.9.2 The Owner covenants with the Council not to Occupy or permit Occupation of any part of the Commercial Development until such time as the Owner has consulted with the Council about the content of the Travel Plan and taken into account reasonable representations made by the Council during the said consultation.

3.9.3 The Owner covenants with the Council that after Occupation of the Commercial Development the Owner will promote the Travel Plan with the occupiers of the Commercial Development.

3.10 **Car Capped Housing**

3.10.1 The Owner hereby covenants with the Council to ensure that prior to occupying any residential unit forming part of the Development each new resident of the Development is informed by the Owner of the Council's policy that they shall not be entitled (unless they are the holder of a disabled persons badge issued pursuant to Section 21 of the Chronically Sick and Disabled Persons Act 1970) to be granted a Residents Parking Permit to park a vehicle in a Residents Parking Bay

3.10.2 The Owner for itself and its successors in title to the Property hereby acknowledges that the provision in Clause 3.10.1 above will remain permanently.

4 **NOTICE TO THE COUNCIL/OTHER MATTERS**

4.1 The Owner shall give written notice to the Council and the Second Owner and the Leaseholder on or prior to the Implementation Date specifying that Implementation of the Development has taken or is about to take place and if more than one scheme has been granted planning permission such notice shall include the Planning Inspectorate Appeal reference and a description of the scheme to be Implemented.

4.2 The Owner shall certify in writing to the Planning Obligations Monitoring Officer in the manner outlined at clause 5.1 hereof quoting the Planning Inspectorate appeal reference of the planning permission which has been Implemented within 14 days of the date upon which the residential units forming the Development are ready for Occupation.

4.3 Subject to clause 5.6 the Owner agrees declares and covenants with the Council that it shall observe and perform the conditions restrictions and other matters mentioned herein and shall not make any claim for compensation in respect of any condition restriction or provision imposed by this Deed and further shall jointly and severally indemnify the Council for any reasonable and proper expenses or liability arising to the Council in respect of breach by the Owner of any obligations contained herein save to the extent that any act or omission of the Council its employees or agents has caused or contributed to such expenses or liability.

4.4 Payment of the Education Contribution the Public Open Space Contribution and the Highways Contribution pursuant to this Deed shall be made by the Owner to the Council sending the full amount in the form of a Banker's Draft to the Planning Obligations Monitoring Officer referring to the names dates and Parties to this Deed and quoting the planning reference and the Planning Inspectorate Appeal reference of the planning permission the Owner has implemented.

4.5 All consideration given in accordance with the terms of this Deed shall be exclusive of any value added tax properly payable in respect thereof and all parties other than the Council shall pay and indemnify the Council against any such value added tax properly payable on any sums paid to the Council under this Deed upon presentation of an appropriate value added tax invoice addressed to the Owner.

4.6 The Education Contribution and the Public Open Space Contribution shall be paid or applied TOGETHER WITH if such payment or application is made more than three months from the date of this Deed a further sum ("A") being equal to the original sum payable ("B") multiplied by a figure being a fraction of which the All Items of Retail Prices ("the AIIRP") figure last published by the Central Statistical Office at the date three months from the date of this Deed is the denominator ("X") and the last AIIRP figure published before the date such payment or application is made ("Y") less the last published AIIRP figure at the date hereof ("X") is the numerator so that

$$A = B \times \frac{(Y-X)}{X}$$

4.7 All costs and expenses payable to or by the Council under this Deed shall bear interest at the rate of 2% above the Base Rate of the National Westminster Bank plc from time to time being charged from the date such sum falls due to date of payment.

5 **IT IS HEREBY AGREED AND DECLARED** by the Parties hereto that:

5.1 The provisions of Section 196 of the Law of Property Act 1925 (as amended) shall apply to any notice or approval or agreement to be served under or in connection with this Deed and any such notice or approval shall be in writing and shall specifically refer to the name, date and Parties to the Deed and in the case of notice to the Council shall be addressed to the London Borough of Camden, Planning Obligations Officer, Forward Planning and Projects Team, Planning Division Environment Department, Town Hall Annex, Argyle Street, London WC1H 9LP quoting the Planning Inspectorate appeal reference of the planning permission which the Owner has implemented and in the case of any notice or approval or agreement from the Council this shall be signed by a representative of the Council's Environment Department.

5.2 This Deed shall be registered as a Local Land Charge.

5.3 The Owner agrees to pay the Council its proper and reasonable legal costs incurred in preparing this Deed up to a maximum of £3000.

5.4 The Owner hereby covenants with the Council that it will within 28 days from the date hereof apply to the Chief Land Registrar of HM Land Registry to register this Deed in the Charges Register of the title to the First Property and (subject to clause 2.8) for the Second Property as appropriate and will furnish the Council forthwith on written demand with official copies of such title to show the entry of this Deed in the Charges Register of the title to the Property.

5.5 Nothing contained or implied in this Deed shall prejudice or affect the Council's reasonable exercise of powers to enforce any specific obligation term or condition nor shall anything contained or implied herein prejudice or affect any provisions, rights, powers, duties and obligations of the Council acting reasonably in the exercise of its functions as Local Planning Authority for the purposes of the Act or as a local authority generally and its rights, powers, duties and obligations under all public and private statutes, bye laws and regulations may be fully and effectually exercised.

5.6 Neither the First Owner the Second Owner the Leaseholder or the Mortgagee nor their successors in title nor any person deriving title from the First Owner the Second Owner the Leaseholder or the Mortgagee shall be bound by the obligations in this Deed in respect of any period during which it no longer has an interest in the Property or part of the Property as appropriate but without prejudice to liability for any breach committed prior to the time it disposed of its interest.

5.7 If the Planning Permission is quashed or revoked or otherwise withdrawn or expires before effluxion of time for the commencement of development or is modified (other than by agreement with or at the request of the Owner) this Deed shall forthwith determine and cease to have effect and the Council will effect cancellation of all entries made in the Register of Local Land Charges in respect of this Deed.

5.8 Nothing in this Deed shall be construed as affecting prohibiting or limiting any rights to develop any part of the Property in accordance with any other planning permission granted whether before or after the date of this Deed by the Council or the First Secretary of State or any other competent authority.

5.9 The Mortgagee hereby consents to the completion of this Deed and to the same being registered at HM Land Registry as provided in Clause 5.4 hereof and for the avoidance of doubt will be bound by the said obligations or liable for any breach thereof only in the event that it becomes a mortgagee in possession of the Property.

5.10 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed

Delivered as a Deed on the date of this document

SCHEDULE 1

HAMPSTEAD FORTUNE GREEN

Planning Application	Planning Inspectorate Reference	London Borough of Camden Reference	Architect No.	Description of Development	Plan No.	Education Contribution (£)	Public Open Space Contribution (£)
1	APP/X5210/A 03 1135364	2003/1858/P	ABDE(i)	Outline Application for redevelopment to provide 72 apartments (including 22 affordable units), 5 retail units and gym over five storeys	4	190,194	33,000
2	APP/X5210/A 03/1135361	PWX/0202682	ABD(i)	Outline Application for redevelopment to provide 60 apartments (including 15 affordable units), 4 retail units and gym over five storeys	3	109,907	12,000
3	APP/X5210/A 03/1135262	PWX/0202681	AB(i)	Detailed Application for redevelopment to provide 37 apartments (including 10 affordable units), 3 retail units and gym over five storeys	2	77,041	12,000
4	APP/X5210/A 03/1135258	PWX/0202685	A(i)	Outline Application for redevelopment to provide 28 apartments (including 7 affordable units), 1 retail unit and gym over five storeys	1	80,742	12,000
5	APP/X5210/A 04/1151824	PWX/0202683	ABD(ii)	Outline Application for redevelopment to provide 44 apartments (including 11 affordable units), 4 retail units and gym over four storeys	3	90,968	12,000
6	APP/X5210/A 04/1151821	PWX/0202680	AB(ii)	Detailed Application for redevelopment to provide 32 apartments (including 8 affordable units), 3 retail units and gym over four storeys	2	70,548	12,000

SCHEDULE 2

Provision of Affordable Housing Units

Planning Application	Scheme	% Affordable Housing Offered	Affordable Flats Offered	Accommodation
1	**ABDEi**	31%	22	1 x 4 bed; 9 x 3 bed; 11 x 2 bed; 1 x 1 bed
2	**ABDi**	25%	15	4 x 3 bed; 4 x 2 bed; 7 x 1 bed
3	**ABi**	27%	10	5 x 3 bed; 3 x 2 bed; 2 x 1 bed
4	**Ai**	25%	7	3 x 3 bed; 2 x 2 bed; 2 x 1 bed
5	**ABDii**	25%	11	4 x 3 bed; 4 x 2 bed; 3 x 1 bed
6	**ABii**	25%	8	4 x 3 bed; 2 x 2 bed; 2 x 1 bed

SCHEDULE 3

TRAVEL PLAN

Part I:

Components of the Travel Plan

The Travel Plan will be a basis for promoting sustainable travel to and from the Commercial Development.

Planning Policy Guidance note 13 (PPG13 (transport)) states that... "The Government wants to help raise awareness of the impacts of travel decisions and promote the widespread use of travel plans amongst businesses, schools, hospitals and other organisations."

(For further advice on developing a Travel Plan see "A travel plan resource pack" which is available from ETSU on 0800 585794 or see the DTLR's travel plan website: www.local-transport.dtlr.gov.uk/travelplans/index.htm.)

The Owner will prepare and implement the Travel Plan where appropriate in partnership with the Council and/or with public transport operators.

In drawing up the Travel Plan the Owner shall ensure that provisions relating to the following matters are considered for inclusion within the Plan.

1 Review, management, promotion

1.1 regular promotion of measures to facilitate the Commercial Development's accessibility in sustainable transport terms including through text being incorporated into brochures/menus/programmes as appropriate relating to the Commercial Development and into publicity material as appropriate and by making copies of the Travel Plan available to staff and members at the Commercial Development

1.2 ongoing senior management commitment and consultation with staff and occupants of the Commercial Development

1.3 a designated member of staff responsible for co-ordinating the Travel Plan

1.4 provision of information (notice) boards within the Gym, provide up to date information on public transport, walking and cycling access, and explaining the benefits of the Travel Plan

2 Emission/vehicle reduction initiatives

2.1 review the potential to include electric vehicle recharging points within the basement car park

3 Public Transport Initiatives

3.1 Provide, within the foyer of the gym and the Commercial Development, public transport information (both Transport for London and National Rail travel information is available from their respective websites:

www.transportforlondon.gov.uk

www.nationalrail.co.uk

4 Cycle initiatives

Workplace cycling measures – including providing:

4.1 Secure and well-lit workplace cycle parking

4.2 Changing and showering facilities

5 Other initiatives

5.1 Encourage walking through the provision of information on the best pedestrian routes to and from the Commercial Development for staff/members of the gym,

5.2 Consider the implementation of internet access

5.3 Use taxis as appropriate

6. Servicing

6.1 Individual commercial units to encourage suppliers to use alternative energy efficient fuels where possible.

THE COMMON SEAL OF/)
EXECUTED AS A DEED BY)
SAGER HOUSE (HAMPSTEAD) LIMITED)
was hereunto affixed)
in the presence of:-/)
acting by a Director and its Secretary)
or by two Directors)

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Director

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Director/Secretary

THE COMMON SEAL OF/)
EXECUTED AS A DEED BY)
JASON INVESTMENTS LIMITED)
was hereunto affixed)
in the presence of:-/)
acting by a Director and its Secretary)
or by two Directors)

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Director

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Director/Secretary

THE COMMON SEAL OF/)
EXECUTED AS A DEED BY)
FORTUNE GREEN LIMITED)
was hereunto affixed)
in the presence of:-/)
acting by a Director and its Secretary)
or by two Directors)

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Director

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Director/Secretary

EXECUTED AS A DEED BY)
IRISH NATIONWIDE BUILDING SOCIETY PLC)
by)
in the presence of:-)

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