

Deed of Variation

Under Section 106A of the Town And Country Planning Act
1990 relating to land known as 102 Camley Street, London
N1C 4PF

Dated *20th November* 2015

Regent Renewal Limited
(the Owner)

**The Mayor and Burgesses of
the London Borough of Camden**
(the Council)

Taylor Wimpey UK Limited
(Taylor Wimpey)

Deed of Variation

Under Section 106A of the Town And Country Planning Act 1990 relating to land known as 102 Camley Street, London N1C 4PF ("the Property")

Dated *20th November 2015*

- (1) **Regent Renewal Limited** (incorporated in Isle of Man of Millennium House, Victoria Road, Douglas, Isle of Man, IM2 4RW whose address for service in the UK is Shaw Corporation, 42 Langham Street, London, W1W 7AT ("the **Owner**")
- (2) **The Mayor and Burgesses of the London Borough of Camden** of Town Hall, Judd Street, London WC1H 9LP ("the **Council**")
- (3) **Taylor Wimpey UK Limited** a company incorporated in England and Wales under company number 01392762 and whose registered office is at Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR ("Taylor Wimpey")

Recitals

- A The Property is subject to the planning obligations contained in the Existing Agreement.
- B The Owner has agreed with the Council that the Existing Agreement be varied in accordance with the terms of this Deed.
- C The Owner is registered at HM Land Registry as the freehold proprietor with Title Absolute under Title Number NGL950332 and leasehold proprietor with Title Absolute under Title Number NGL364312.
- D The Council is the local planning authority able to enforce the provisions of this Deed.
- E Taylor Wimpey has entered an agreement for sale of the Property.
- F This Deed contains obligations which are planning obligations for the purposes of Section 106 of the Town and Country Planning Act 1990 (as amended).
- G The Council, Regent Renewal Limited and Investec Bank PLC entered into the Existing Agreement dated 30 March 2015 pursuant to Section 106 of the Town and Country Planning Act 1990 (as amended).
- H For the avoidance of doubt Investec Bank PLC no longer retain an interest in the Property.
- I 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.

1. INTERPRETATION

- 1.1 All words and phrases defined in the Existing Agreement shall have the same meaning in this Deed 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 Deed.
- 1.2 Where in this Deed 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 in the Existing Agreement.
- 1.3 Headings are for ease of reference only and are not intended to be construed as part of this Deed and shall not be construed as part of this Deed and shall not affect the construction of this Deed.
- 1.4 Unless the context otherwise requires references to the singular shall include the plural and vice versa.
- 1.5 References in this Deed to the Owner shall include their successors in title.

In this Deed the following expression shall unless the context otherwise states have the following meaning now allocated to it:

- 1.6 The definitions have the following meanings:

Commuted DAHC Sum	means the sum of £3,888,260 (three million eight hundred and eighty eight thousand two hundred and sixty pounds)
Deed	this Deed of Variation made pursuant to Section 106A of the Act
Existing Agreement	means the section 106 agreement dated 30 March 2015 between the Parties entered in connection with the grant of planning permission with reference number 2014/4381/P

- 1.7 The Definitions in the Existing Agreement apply in this Deed.

2 PAYMENT ON COMPLETION OF THIS DEED

- 2.1 On the completion of this Deed, the Owner will pay to the Council the Commuted DAHC Sum for the provision of Affordable Housing within the London Borough of Camden.
- 2.2 If this Deed is quashed in part or in whole:
- (a) the Council shall repay the whole of the Commuted DAHC Sum to the Owner within 30 days of the decision to quash this Deed being made; and
 - (b) the provisions of clause 4.10 of the Existing Agreement will continue to apply; and

(c) Clause 3.1 of this Deed shall be of no continuing effect.

3 CONDITIONAL VARIATION OF THE EXISTING AGREEMENT

- 3.1 In the event that the Owner Implements Construction (which shall include commencement of works on the basement slab) on or before 12 months of the date of this Deed then the provisions of clause 4.10 of the Existing Agreement shall be deleted and shall no longer apply.
- 3.2 In the event that the Owner does not Implement Construction within 12 months of the date of this deed:
- (a) the provisions of clause 4.10 of the Existing Agreement shall continue to apply; and
 - (b) in calculating the Deferred Affordable Housing Contribution payable under clause 4.10 of the Existing Agreement no account shall be taken of the payment of the Commuted DAHC Sum paid by the Owner under this Deed and the Owner shall be liable to pay to the Council the whole of any Deferred Affordable Housing Contribution calculated in accordance with clause 4.10 of the Existing Agreement - such calculation to be on the basis the Commuted DAHC Sum has not been paid - AND for the avoidance of doubt there will be no obligation to repay the Commuted DAHC in these circumstances.

4 OWNER'S COVENANT

- 4.1 The Owner further agrees and declares that the Development can viably (in accordance with the definition set out in the National Planning Practice Guidance) provide 24.9% of the total gross external floor area of the residential accommodation as Affordable Housing in addition to paying the Commuted DAHC Sum to the Council and the Owner expressly agrees that such acknowledgement shall be taken into account in relation to any future assessment of viability at the Development.
- 4.2 The Owner further agrees and declares that it will not make nor permit the making of an application under section 106BA of the Town and Country Planning Act 1990 (as amended).
- 4.3 Subject to a formally given written agreement for an extension of time by the Council the Owner agrees to use Reasonable Endeavours to ensure the issue of the Certificate of Practical Completion and for Occupation to have commenced within 36 months of the date of this Deed.
- 4.4 Neither the Owner nor their successors in title nor any person deriving title from them 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 but without prejudice to liability for any breach committed prior to the time it disposed of its interest.

5 COMMENCEMENT

5.1 Without prejudice to the effect of Clause 3.5 in the Existing Agreement the provisions in this Deed shall take effect upon completion of this Deed.

6 PAYMENT OF THE COUNCIL'S LEGAL COSTS

6.1 The Owner agrees to pay the Council (on or prior to completion of this Deed) its reasonable legal costs incurred in preparing this Deed.

7 REGISTRATION AS LOCAL LAND CHARGE

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

8 THIRD PARTIES

8.1 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

IN WITNESS whereof the Council has caused its Common Seal to be hereunto affixed and the Owner and Taylor Wimpey have executed this instrument as their Deed the day and year first before written

THE COMMON SEAL OF)
REGENT RENEWAL LIMITED)
was hereunto affixed)
in the presence of:)
acting by a Director and its Secretary)
or by two Directors)

.....
Director
.....
~~Director/Secretary~~

FOR AND ON BEHALF OF
ASPIRE SECRETARIES LIMITED



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

.....
Authorised Signatory



SIGNED as a DEED by TAYLOR WIMPEY UK LIMITED
acting by _____, a director, in the presence of:



Signature *Christian Morgan*

Name CHRISTIAN MORGAN

Director

Address 41 DRYDEN ROAD

WIMBORNE, SW19 8SQ

Occupation HEAD OF LAND, TW GENERAL LONDON