

DATED 18 September 2013

(1) REGENT'S PARK ESTATES (GP) LIMITED and  
REGENT'S PARK (NOMINEES) LIMITED

and

(2) BARCLAYS BANK PLC

and

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

**DEED OF VARIATION**

relating to the unilateral planning obligation dated 21 September 2012  
from Regent's Park Estates (GP) Limited and Regent's Park (Nominees) Limited and  
Deutsche Postbank AG to the Mayor and Burgesses of the London Borough of  
Camden relating to land known as

**BARROW HILL RESERVOIR  
ST EDMUND'S TERRACE  
PRIMROSE HILL LONDON NW8 7QU**

pursuant to Section 106 of the Town and Country Planning  
Act 1990 (as amended)

**Geoffrey Searle**

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THIS OBLIGATION is made the 18<sup>th</sup> day of September 2013

**BY:**

1. **REGENT'S PARK ESTATES (GP) LIMITED** (Incorporated in the Isle of Man) and **REGENT'S PARK (NOMINEES) LIMITED** (Incorporated in the Isle of Man) both of Fort Anne Douglas Isle of Man IM1 5PD and whose address for service in the United Kingdom is care of CIT Group plc 7 Curzon Street Mayfair London W1J 5HG (hereinafter called "the Owner") of the first part
2. **BARCLAYS BANK PLC** (Company Registration Number. 01026167) of 5 The North Colonnade, Canary Wharf, London E14 4BB (hereinafter called "the New 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 Owner is registered at the Land Registry as the freehold proprietor with Title Absolute of the Property under Title Number NGL858193 subject to a charge to the New Mortgagee
- 1.2 The Owner is the freehold Owner of and is interested in the Property for the purposes of Section 106 of the Act
- 1.3 On 21 September 2012 the Owner and the Original Mortgagee entered into a deed of unilateral planning obligation under section 106 of the Act as amended (hereafter "the Original Obligation") to develop the Property in accordance with the covenants therein

- 1.4 On 9 October 2012 in the Appeal Decision bearing the reference number APP/X5210/A/12/2173598/NWF the Secretary of State for Communities and Local Government through his Inspector granted Planning Permission (hereafter "the Original Planning Permission") to develop the Property subject to the covenants in the Original Obligation but excluding (because it was considered not necessary to make the development acceptable, as set out in paragraph 16 of the Appeal Decision) the covenant in paragraph 1 of the second schedule of the Original Obligation
- 1.5 On 20 November 2012 the Owner paid to the Council the Community Facilities Contribution the Education Contribution and the Public Open Space Contribution pursuant to paragraphs 4.1, 5.1 and 7.1 respectively of the Second Schedule of the Original Obligation
- 1.6 On 3 January 2013 the Original Mortgagee relinquished its interest in the Property and on the same day the New Mortgagee acquired its interest in the Property
- 1.7 On 19 June 2013 the Owner applied to the Council for a new planning permission (hereafter "the Revised Planning Permission") by the means of the variation of condition 12 (approved plans) of the Original Planning Permission by way of an application under section 73 of the Act bearing the Council's reference 2013/3837/P
- 1.8 In order to ensure that the covenants contained in the Original Obligation continue (where applicable) to bind the Property in respect of the Revised Planning Permission the Owner the New Mortgagee and the Council have entered into this Deed of Variation conditionally and subject to the issue by the Council of the Revised Planning Permission
- 1.9 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 in accordance with the Revised Planning Permission should be restricted in accordance with the Original Obligation as varied by this Deed of Variation

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  - 1.9 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 in accordance with the Revised Planning Permission should be restricted in accordance with the Original Obligation as varied by this Deed of Variation

1.10 This Deed of Variation is made pursuant to section 106 of the Act to secure the planning obligations on the terms set out in this Deed of Variation and is a planning obligation for the purposes of that section

1.11 The New Mortgagee as mortgagee under a legal charge registered under Title Number NGL858193 and dated 3 January 2013 is willing to enter into this Deed of Variation to give its consent to the same

1.12 Without prejudice to the terms of the other covenants contained in the Original Obligation the parties hereto have agreed to vary the terms of the Original Obligation as hereafter provided

## 2. DEFINITIONS

2.1 All words and phrases defined in the Original Obligation shall have the same meaning in this Deed of Variation save where the context otherwise dictates and for the avoidance of any doubt the Original Obligation shall remain in full force and effect

2.2 All references in this Deed of Variation to clauses in the Original Obligation are to clauses within the Original Obligation

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

2.3.1 "Deed of Variation" this Deed of Variation entered into by the Owner the New Mortgagee and the Council on the date above

2.3.2 "the Original Mortgagee" is Deutsche Postbank AG (incorporated in Germany) London Branch of 61 Queen Street London EC4R 1AF

2.3.3 "the Original Obligation" the Section 106 unilateral deed of planning obligation under the Town and Country Planning Act 1990 (as amended) dated 21

September 2012 made by the Owner and the Original Mortgagee to the Council

2.3.4 "the Original Planning Permission"

is the planning permission relating to the Property issued by the Secretary of State for the Department for Communities and Local Government in the Appeal Decision dated 9 October 2012 bearing the reference number APP/X5210/A/12/2173598/NWF

2.3.5 "the Revised Planning Permission"

is the conditional planning permission relating to the Property issued by the Council bearing the reference number 2013/3837/P

2.4 Where in this Deed of Variation 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 Deed of Variation

2.5 Headings are for ease of reference only and are not intended to be construed as part of this Deed of Variation and shall not be construed as part of this Deed of Variation and shall not effect the construction of this Deed of Variation

2.6 Unless the context otherwise requires references to the singular shall include the plural and vice versa

2.7 References in this Deed of Variation to the Owner and New Mortgagee shall include successors in title

## 3. CONDITIONALITY

3.1 The obligations contained in this Deed of Variation shall not take effect until the Revised Planning Permission has been granted and issued by the Council

#### **4. VARIATION TO THE ORIGINAL OBLIGATION**

- 4.1 The following definitions shall be incorporated into the Original Obligation
- 4.1.1 Clause 2.8 of the Original Obligation (definition of "the Community Facilities Contribution") shall be varied so that the sum of £64,680 (sixty-four thousand six hundred and eighty pounds) replaces the sum mentioned therein
- 4.1.2 Clause 2.16 of the Original Obligation (definition of "the Development") shall be varied so that the words "as amended by the Revised Planning Permission" shall be added to the end of the definition
- 4.1.3 Clause 2.17 of the Original Obligation (definition of "the Education Contribution") shall be varied so that the sum of £183,948 (one hundred and eighty-three thousand nine hundred and forty-eight pounds) replaces the sum mentioned therein
- 4.1.4 Clause 2.32 of the Original Obligation (definition of "the Planning Permission") shall be varied so that the words "as amended by the Revised Planning Permission" shall be added to the end of the definition
- 4.1.5 Clause 2.34 of the Original Obligation (definition of "the Public Open Space Contribution") shall be varied so that the sum of £23,323 (twenty-three thousand three hundred and twenty three pounds) replaces the sum mentioned therein
- 4.1.6 All references in the Original Obligation to the Council's planning reference 2011/5977/P or the Planning Inspectorate's reference APP/X5210/A/12/2173598/NWF shall be read as references to the Revised Planning Permission
- 4.2 The Original Obligation shall continue in full force and effect binding the Development of the Property in accordance with the Revised Planning Permission save where before the date hereof the covenants contained therein have been performed and

subject to clauses six and seven below but for the avoidance of doubt the covenants found in paragraph 1 of the second schedule of the Original Obligation shall not bind the Development of the Property

- 4.3 For the avoidance of doubt the provisions of clause 6.9 of the Original Agreement shall not apply to any payment made to the Council pursuant to clause 6.2 below

#### **5 SATISFACTION OF OBLIGATIONS**

- 5.1 Where any obligation contained in the Original Obligation has been satisfied and/or complied with as a matter of fact at the date of this Deed of Variation any such obligation shall be deemed to be satisfied and/or complied with the for the purposes of the Original Obligation and this Deed of Variation

#### **6 THE OWNER'S COVENANTS**

- 6.1 The Owner shall give written notice (hereafter "the Notice") to the Council in accordance with clause 7.1 of the Original Obligation on or prior to the Implementation Date specifying that Implementation of the Development (as authorised by the Revised Planning Permission) has taken or will take place
- 6.2 Upon the service of the Notice the Owner shall pay to the Council £1,887 (one thousand eight hundred and eighty-seven pounds) such sum being the difference between the total sum paid to the Council pursuant to paragraph 4.1 (Community Facilities Contribution) and paragraph 7.1 (Public Open Space Contribution) of the Second Schedule of the Original Obligation (both paid in full to the Council on 20 November 2012) and the total of those same contributions as defined in the Original Obligation as amended by this Deed of Variation

#### **7 THE COUNCIL'S COVENANTS**

- 7.1 Within twenty-eight days of receipt of the Notice issued pursuant to clause 6.1 above the Council shall pay the Owner £110,289 (one hundred and ten thousand two hundred and eighty-nine pounds) such sum being the difference between the sum paid to the Council pursuant to paragraph 6.1 (the Education Contribution) of the Second Schedule of the Original Obligation (paid in full to the Council on 20

November 2012) and the same contribution as defined in the Original Obligation as amended by this Deed of Variation

**8 MORTGAGEE EXEMPTION**

8.1 The New Mortgagee hereby consents to the completion of this Deed of Variation and agrees to be bound by it and those covenants pertaining to the Original Mortgagee in the Original Obligation (save where they have been performed) but for the avoidance of doubt agrees to be bound by the said obligations only in the event that it becomes a mortgagee in possession of the Property

**9 REGISTRATION AS LOCAL LAND CHARGE**

9.1 This Deed of Variation shall be registered as a Local Land Charge subject to the issue of the Revised Planning Permission

EXECUTED AS A DEED BY )  
REGENT'S PARK ESTATES (GP) LIMITED )  
acting by a Director )  
or by two Directors )

.....  
Director Stuart Marcus Gibson  
Director

.....  
Director

EXECUTED AS A DEED BY )  
REGENT'S PARK (NOMINEES) LIMITED )  
acting by a Director )  
or by two Directors )

.....  
Director Stuart Marcus Gibson  
Director

.....  
Director/Secretary

EXECUTED AS A DEED on behalf of )  
BARCLAYS BANK PLC )  
by )

.....  
Authorised Signatory

*Estela R. P. Lando*  
.....  
Authorised Signatory WITNESS: name: *Estela Lando*  
address: *5 The North Almshouse, E14 4BB*  
occupation: *Banker*

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

.....  
Duly Authorised Officer

