

DATED

24 February

2017

(1) PARKER TOWER LIMITED

and

(2) BNP PARIBAS

and

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

THIRD DEED OF VARIATION

Varying the Agreement entered into on 18 December 2014

as previously amended by a

Deed of Variation entered into on 15 December 2015

and a Deed of Variation entered into on 6 June 2016

Under section 106 and 106A of the Town and Country Planning Act 1990 (as amended)

Relating to land known as

Parker Tower, 43-49 Parker Street, London WC2B 5PS

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

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G: case files/culture & env/planning/lmm/s106 Agreements (2015/2988P)
CLS/COM/LMM/1685.



THIS AGREEMENT is made the 24th day of February 2017

BETWEEN:

- i. **PARKER TOWER LIMITED** (Co. Regn. No. 8001024) of 5 Aldermanbury Square, London EC2V 7BP (hereinafter called "the Owner") of the first part
- ii. **BNP PARIBAS** (incorporated in France) (UK Regn. No. FC013447) (UK establishment name: BNP Paribas, London Branch) of 10 Harewood Avenue, London NW1 6AA (hereinafter called "the Mortgagee") of the second part
- iii. **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

1. WHEREAS

- 1.1 The Owner is registered at the Land Registry as the freehold proprietor with Title absolute of the Property under Title Number NGL71025 subject to a charge to the 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 The Owner, Investec Bank plc and the Council entered into the Original Agreement (as defined at clause 2.2 of this Agreement) pursuant to section 106 of the Act in relation to the Original Planning Permission (as defined at clause 2.2 of this Agreement).
- 1.4 The Mortgagee has replaced Investec Bank plc as mortgagee and as mortgagee under a legal charge registered under Title Number NGL71025 and dated 8 April 2015 (hereinafter called "the Legal Charge") is willing to enter into this Agreement to give its consent to the same.
- 1.5 The Variation Application was submitted to the Council and validated on 10 June 2015 and the Council resolved to grant permission conditionally under reference number 2015/2988/P subject to conclusion of the First Deed of Variation, entered into on 15 December 2015.
- 1.6 The Second Variation Application was submitted to the Council and validated on 14 January 2016 and the Council resolved to grant permission conditionally under reference number 2015/7249/P subject to the conclusion of the Second Deed of Variation, entered into on 6 June 2016.



- 1.7 The Parties now wish to make further changes to the Original Agreement (as varied by the First Deed of Variation and the Second Deed of Variation) and are entering into this Agreement for that purpose.
- 1.8 The Council is the local planning authority for the purposes of the Act for the area in which the Property is situated 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.
- 1.9 For that purpose the Owner and the Mortgagee are willing to enter into this Agreement pursuant to the provisions of Section 106 and S106A of the Act.
- 1.10 Without prejudice to the terms of the other covenants contained in the Original Agreement the Parties have agreed to vary the terms of the Original Agreement (as varied by the First Deed of Variation and the Second Deed of Variation) as provided in this Agreement.

2. **INTERPRETATION**

- 2.1 All words and phrases defined in the Original Agreement (as varied by the First Deed of Variation and the Second Deed of Variation) shall have the same meaning in this Agreement save where otherwise provided or where the context otherwise dictates and for the avoidance of any doubt the Original Agreement shall remain in full force and effect save as varied by this Agreement.
- 2.2 In this Agreement the following expressions (arranged in alphabetical order) shall unless the context otherwise requires have the following meanings:-
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|----|------------------------|--|
| a. | “Agreement” | this Third Deed of Variation |
| b. | “Original Agreement” | the Section 106 Agreement under the Town and Country Planning Act 1990 (as varied by the First Deed of Variation and the Second Deed of Variation)) dated 18 December 2014 entered into between the Owner Investec Bank plc and the Council in relation to the Original Permission |
| c. | “Original Application” | the application submitted in respect of the Original Development under reference number 2014/0176/P |



- d. "First Deed of Variation" the Deed of Variation under the Town and Country Planning Act 1990 (as amended) dated 15 December 2015 entered into between the Owner BNP Paribas and the Council in relation to the Variation Permission
- e. "Original Permission" the planning permission granted for the Original Development pursuant to the Original Application on 18 December 2014
- f. "Original Development" the development of the Property pursuant to the Original Permission
- g. "Parties" means the Council the Owner and the Mortgagee and "Party" means any one of them
- h. "Property" the land known as Parker Tower, 43-49 Parker Street, London WC2B 5PS the same as shown edged red on the plan annexed hereto
- i. "Second Deed of Variation" the Deed of Variation under the Town and Country Planning Act 1990 (as amended) dated 6 June 2016 entered into between the Owner BNP Paribas and the Council in relation to the Second Variation Permission
- j. "Second Variation Application" the application pursuant to section 73 of the Act submitted by the Owner to the Council to vary Condition 19 of the Variation Permission to which the Council has allocated reference number 2015/7249/P
- k. "Second Variation Permission" the planning permission granted pursuant to the Second Variation Application



- l. "Variation Application" the application pursuant to section 73 of the Act submitted by the Owner to the Council to vary condition 19 of the Original Permission to which the Council has allocated reference number 2014/2988/P
- m. "Variation Permission" the planning permission granted pursuant to the Variation Application

- 2.3 This Agreement is supplemental to the Original Agreement (as varied by the First Deed of Variation and the Second Deed of Variation) which remains in full force and effect save to the extent that it is varied by this Agreement pursuant to S106A of the Act and is a planning obligation for the purposes of Section 106 of the Act and is acknowledged by the parties that the obligations contained within it are binding on the Property and shall 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.
- 2.4 The land bound by the obligations in this Agreement is the Property.
- 2.5 For the avoidance of doubt nothing in this Agreement is intended to have the effect of duplicating or double counting any of the obligations in the Original Agreement the First Deed of Variation or the Second Deed of Variation.
- 2.6 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.
- 2.7 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.
- 2.8 The clause and paragraph headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation.
- 2.9 The Parties save where the context states otherwise shall include their successors in title and in the case of the Council any successor to its statutory functions.



3. THIRD VARIATION OF THE ORIGINAL AGREEMENT

The Original Agreement shall be varied as follows:

- 3.1 The following new definitions shall be inserted into clause 2 (Definitions) of the Original Agreement:

“North London Region” the region that comprises the London Boroughs of Barnet, Camden, Enfield, Hackney, Haringey, Islington and the City of Westminster

“Shared Ownership” a low-cost home ownership programme managed in accordance with Communities and Local Government and Homes and Communities Agency guidance and requirements under which a Registered Provider develops new properties or refurbishes existing properties which are made available as Affordable Housing on the basis of part rent and part sale

- 3.2 Clause 4.1.7 of the Original Agreement shall be deleted in its entirety and shall be replaced by the following clause

4.1.7 Subject to clauses 6.9 and 6.11 hereof for a period of 80 years from the Occupation Date of the Affordable Housing Units not to sell transfer lease or otherwise dispose of the whole or any part of the Affordable Housing Units other than:-

4.1.7.1 to another Registered Provider

4.1.7.2 by way of letting to a tenant of the Affordable Housing Units

4.1.7.3 by way of a mortgage or financial charge

4.1.7.4 to a tenant under Part V Housing Act 1985 (Right to Buy) the Housing Act 1996 or any other right to buy or acquire the Affordable Housing Units or any of them under a voluntary purchase scheme approved by the HCA or under Section 16 Housing Act 1996 or any replacement thereof (or to a tenant staircasing to 100% under a Shared Ownership lease)

4.1.7.5 to a provider of utilities services such as gas, electricity or water.

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3.3 Clause 6.11 in the Original Agreement shall be deleted and replaced by the following clause:-

6.11 the provisions contained in this Agreement are subject to the proviso that they are only binding on any tenant (or person claiming title from such tenant or any successors in title thereto and their respective mortgagees or chargees or receivers) of individual Affordable Housing Units until:

6.11.1 any Shared Ownership owner has staircased to 100%

6.11.2 an occupant of an Affordable Housing Unit has exercised a statutory right to acquire pursuant to the Housing Act 1996 (or any statutory successor thereto) of such dwelling or has exercised any other statutory right to buy (or any equivalent contractual right) in respect of a particular Affordable Housing Unit or has acquired such dwelling pursuant to any voluntary purchase scheme approved by the Regulator

then in each case the provisions contained in clause 4.1 of this Agreement shall not bind or be enforceable and shall cease to have effect against such person or persons and against any person or persons deriving title therefrom.

4. **PAYMENT OF THE COUNCIL'S LEGAL COSTS**

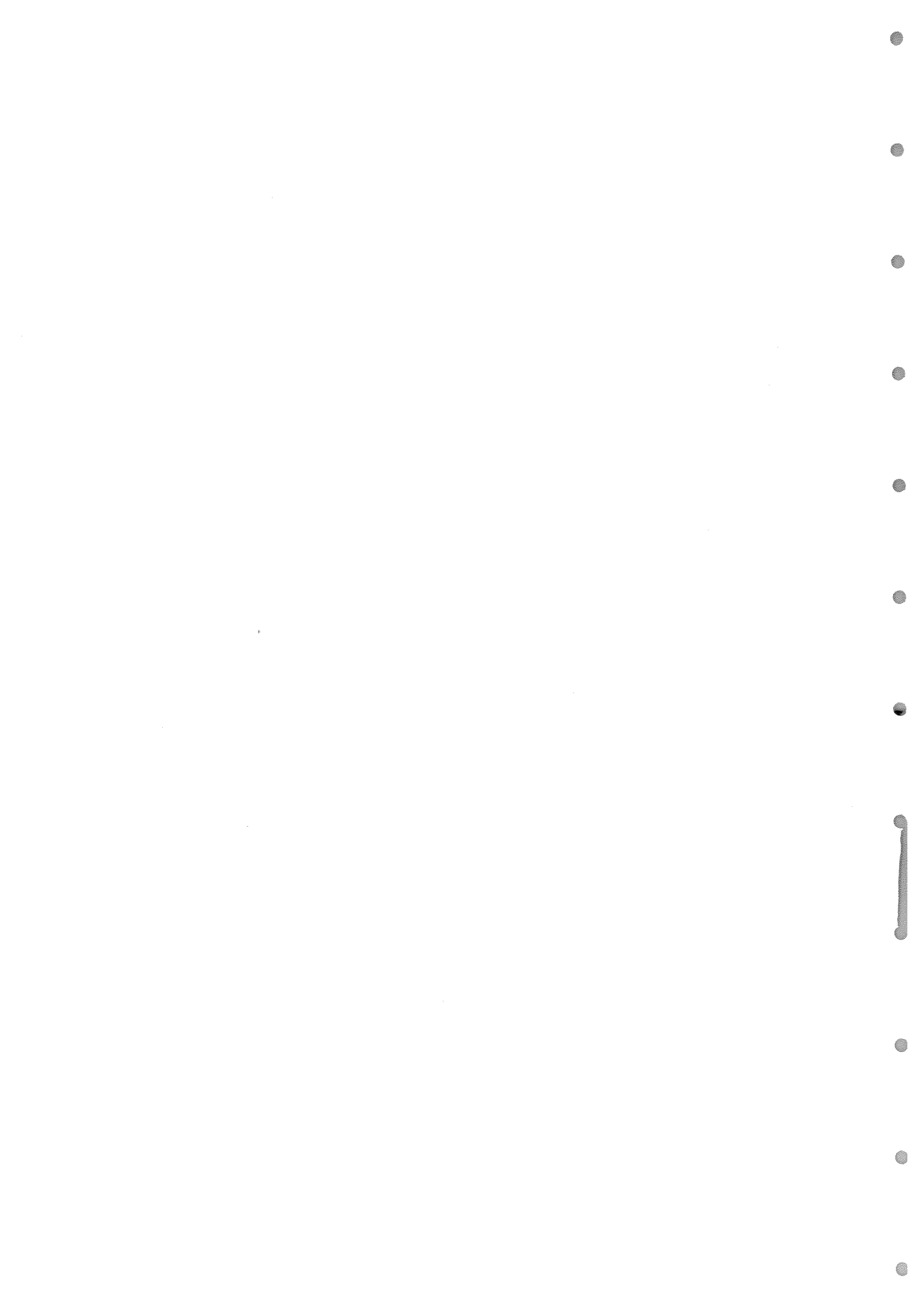
4.1 The Owner agrees to pay the Council (on or prior to completion of this Agreement) its reasonable legal costs incurred in preparing this Agreement.

5. **REGISTRATION AS LOCAL LAND CHARGE**

5.1 This Agreement shall be registered as a Local Land Charge.

6 **MORTGAGEE'S CONSENT**

6.1 The Mortgagee hereby consents to the completion of this Agreement and agrees to be bound by it but for the avoidance of doubt the Mortgagee agrees to be bound by the obligations only in the event that it becomes a mortgagee in possession.



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

EXECUTED AS A DEED BY)
PARKER TOWER LIMITED)
acting by a Director)
in the presence of:-)



.....
Director

Witness name: Amelia Cross

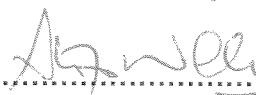
Address: 110 S Aldermanbury
Square, London, EC2V 7BP

Signature: A. Cross

EXECUTED as a Deed)
BNP PARIBAS by its duly)
Authorised Signatories pursuant to)
a power of attorney dated)
in the presence of:-)



.....
Authorised Signatory



.....
Authorised Signatory STEPHEN NEVILLE

Witness name: Toi Italia CHEA

Address: 512 Aldermanbury
Square EC2V London

Signature: 



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

R. Alexander

.....
Authorised Signatory



