

**THE APPENDIX**

**"the Contract"**

Approved as amended  
WTP 16-8-95

As amended in blue

Final  
18/8/95

**DATED** \_\_\_\_\_ **1995**

**WEALTHSTAR LIMITED**

- and -

**PADDINGTON CHURCHES HOUSING ASSOCIATION**  
**LIMITED** ✓

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**Draft/**

**AGREEMENT FOR SALE**

**Re: Land at Mount Vernon, Hampstead,  
London, NW3**

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**MESSRS. FINERS  
179 GREAT PORTLAND STREET  
LONDON W1N 5FD**

**Tel : 0171-323 4000  
Fax No : 0171-580 7069**

**DOC. : AG19JUN5.JD/wg  
DRAFT : 2.  
REF. : C129  
DATE : 05.07.95.**

THIS AGREEMENT is made the                      day of                      One thousand nine  
hundred and ninety-five

BETWEEN:

(1) **WEALTHSTAR LIMITED** of 100 New Bridge Street London EC4 6JA ("the  
Vendor") and

(2) **PADDINGTON CHURCHES HOUSING ASSOCIATION** of <sup>LIMITED</sup> *Canterbury*  
*House, Canterbury Road, London NW6 5SU*  
("the Purchaser")

WHEREBY IT IS AGREED as follows: ✓

Definitions

1.1 In this Agreement the following expressions shall unless the context otherwise  
requires have the following meanings:

Expression

Meaning

"the Property"

the property described in the First  
Schedule

"the Vendor's Solicitors"

Messrs. Finers of 179 Great Portland  
Street, London W1N 5FD

"the Purchaser's  
Solicitors"

Messrs. *Widdoworth &*  
*Pemberton* 35 Great  
Peter Street London  
*SW1P 2UR*

"the Purchase Price"

the purchase price referred to in  
Clause 3.1

"the National Conditions  
of Sale"

the National Conditions of  
Sale (20th Edition)

"Working Day"

as defined in the National Conditions  
of Sale but for the avoidance of doubt  
excluding Saturdays and Sundays

"Completion Date"

the date on which completion is due to take place in accordance with Clause 8.1

"the Transfer"

the Transfer referred to in the Second Schedule

"the Planning Acts"

shall mean the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 the Planning & Compensation Act 1991 and all other legislation for the time being relating to Town and Country Planning or to development control and any regulations rules orders instruments plans permissions or directions made under any of the foregoing

1.2 Where the context so admits words importing the singular shall include the plural and vice versa; words importing the masculine gender shall include the feminine gender; and words importing persons shall include corporations and vice versa

1.3 Unless otherwise indicated reference to a specified Clause or Schedule shall be construed as reference to that specified Clause of or Schedule to this Agreement

- 1.4 Any agreement warranty or undertaking on the part of two or more persons shall be deemed to be given by such persons jointly and severally
- 1.5 Clause and Schedule headings are for ease of reference only and do not affect the construction of this Agreement

Sale and Purchase

- 2.1 The Vendor shall sell and the Purchaser shall purchase the Property
- 2.2 The Property is sold subject to:
- 2.2.1 all local land charges and other matters entered or capable of being entered in any public register kept by a local authority for the area in which the Property or any part thereof is situate and irrespective of when any such matter arises or whether so entered or registered ~~and any financial or other restrictions~~ <sup>other than</sup> ~~liabilities and obligations arising therefrom or thereunder~~
- 2.2.2 all notices served and orders demands proposals or requirements made by any local authority government department ministry or statutory body whether or not prior to the date hereof and
- 2.2.3 all actual or proposed charges notices orders restrictions agreements conditions or other matters arising under the Planning Acts
- 2.2.4 all rights of way water light air and other rights easements quasi easements liabilities and public rights whatsoever and to any liability to repair or to contribute to the repair of roads ways passages sewers drains fences or other like matters and to all encumbrances of whatever nature

2.3 The Vendor warrants to the Purchaser that it has disclosed to the Purchaser all matters within sub-clauses 2.2.1 to 2.2.4 of which it is aware. ✓

~~2.2.5 (without prejudice to the generality of the foregoing) all matters disclosed or reasonably to be expected to be disclosed by searches and as a result of enquiries formal or informal~~

2.3.4 If the Vendor shall require the assurance to the Purchaser shall be prepared in duplicate by the Purchaser and a properly stamped and sealed duplicate shall be handed to the Vendor on completion by and at the cost of the Purchaser

~~2.4 The Property is believed to be and shall be taken to be correctly described and is sold subject to all outgoings restrictions and rights affecting the same and if any error mis statement or omission is discovered the same shall not annul the sale nor shall any compensation be allowed in respect thereof~~ ✓

Purchase Price and Deposit

3.1 The purchase price is ONE POUND (£1.00)

Implied Covenants for Title

4.1 The Vendor sells with <sup>Full</sup> Limited Title Guarantee but subject to all matters to which the Property is sold under the National Conditions terms of this Agreement

5.1 The Property is sold subject to the National Conditions of Sale so far as the same are applicable to a sale by private treaty and are not varied by or inconsistent with the express terms of this Agreement

5.2 Conditions 3, ~~5(2)(ii)~~ 5(3)(iii), 5(5)(i), ~~8(1)~~ and ~~(4)~~ 11(5), 15(2), 21(2) and 21(3) and the provisos to Condition 6(3) and 7(1) of the National Conditions of Sale shall not apply to this Agreement having been deduced the Purchaser shall raise no objection thereto or requisition thereon

6.1 Title to the Property shall consist of office copies of the registers and filed plan for Title Number 185503 dated 12th June 1995 recording Gatehouse Properties Limited as the registered proprietor of the Property and a certified copy of a transfer dated [ \* ] 1995 made between

\*  
draft please

Gatehouse Properties Limited and the Vendor and the Deed of Covenant  
dated [ \* ] 1995 made between Medical Research Council and  
~~the Vendor (together referred to as "the Title Documents")~~

6.2 The Purchaser or its solicitors having been supplied with <sup>copies of the registers and filed plans</sup> ~~the Title Documents~~ <sup>title number 185503</sup> on or before the signing hereof shall be deemed to purchase with full knowledge of the terms and contents thereof and shall raise no objection thereto or requisition thereon

6.3 If on the Completion Date the Vendor shall have not been registered as proprietor of the Property at H.M.L and Registry and the Purchaser shall require the Vendor to become so registered then:

6.3.1 the Purchaser shall on the Completion Date pay to the Vendor the Purchase Price and

6.3.2 the Vendor shall until it shall be so registered but following the said payment and in consideration thereof hold the legal estate in the Property on trust for the Purchaser absolutely and the Vendor shall forthwith on becoming registered transfer to the Purchaser the legal estate in the property for nil consideration

Sub-Sale

7.1 The Vendor shall be entitled to decline to convey or transfer the Property to any person other than the Purchaser or by more than one assurance

Completion

8.1 Completion of the sale and purchase shall take place on the day of  
199 at the offices of the Vendor's solicitors or as they may direct

The Transfer

- 9.1 The Transfer shall be executed in duplicate by both the Vendor and the Purchaser and the Purchaser shall procure that upon completion its solicitors undertake to the Vendor's solicitors to produce and stamp the duplicate as such with the original Transfer and to return the same duly stamped to the Vendor's solicitors within 30 days of completion

The Deed of Covenant and Medical Research Council's Consent

- 10.1 Upon completion the Purchaser shall enter into a Deed of Covenant with the Medical Research Council in the form set out in the Third Schedule to this Agreement ("the Deed of Covenant") and the Vendor shall provide in Clause 3 of the Transfer an indemnity to the Purchaser in respect of all monies which become payable under the Deed of Covenant
- 10.2 Following the exchange of this Agreement the Vendor shall immediately forward to the Medical Research Council the engrossments of the Deed of Covenant and shall apply to the Medical Research Council for consent to the registration of the Transfer of the Property pursuant to Paragraph 2.1 of the Deed of Covenant dated *31<sup>st</sup> July 1995* and made between the Vendor (1) and Medical Research Council (2) and the Vendor shall use its reasonable endeavours to obtain such consent prior to completion but so that completion shall not be deferred if such consent is not available on the Completion Date or if the Vendor is in breach of its obligations under this Clause ✓
- 10.3 If the consent of the Medical Research Council referred to in Clause 10.2 above is not available upon completion or if the Vendor shall become aware prior to completion that such consent shall be refused then from the earlier of such dates the Vendor hereby grants to the Purchaser permission to take such action following completion as shall be required by the



Purchaser in order to procure such consent and the Vendor hereby irrevocably appoints the Purchaser to be the agent of the Vendor for the purpose of bringing any proceedings whether in the name of the Vendor or otherwise which may be necessary in order to obtain such consent and the Vendor hereby grants to the Purchaser Power of Attorney for the Purchaser to take all actions and enter into all such deeds and documents whether in the name of the Vendor or otherwise in order to obtain such consent and the Vendor hereby irrevocably confirms to the Purchaser that it shall enter into any further deeds or documents as shall reasonably be required by the Purchaser in order to obtain or facilitate the obtaining of the said consent

Vacant Possession

11.1 The sale of the Property is with vacant possession on completion

Representations

12.1 The Purchaser acknowledges that this Agreement has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Vendor save <sup>(1)</sup> insofar as any such statement or

representation is expressly set out in this Agreement and (2) for any

*written statements made by the Vendor's Solicitors*

12.2 The parties hereto hereby acknowledge and declare that this Agreement

incorporates all the terms which the parties have expressly agreed

Non Merger

13.1 Notwithstanding completion the provisions of this Agreement shall remain in full force and effect in relation to any matters remaining to be observed and performed

Sale Subject to Licences Covenants Etc.

⊙ and the provisions of the agreement entered into under Section 1 of the Town & Country Planning Act 1990 or [ ] by the Vendor as the mayor and burgesses of the London Borough of Camden

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14.1 The Property is sold subject to the provisions contained in the Property Register the Proprietorship Register ~~and~~ the Charges Register of Title Number 185503 (except mortgages) <sup>⊙</sup> and copies thereof having been supplied to the Purchaser or the Purchaser's Solicitors prior to the date hereof the Purchaser shall be deemed to purchase with full knowledge thereof and neither the Purchaser nor the Purchaser's Solicitors shall be entitled to raise any requisitions enquiries or objections relating thereto

AS WITNESS the hands of the parties hereto the day and year first before written

THE FIRST SCHEDULE

(the Property)

ALL THAT freehold property forming part of the land known as The Mount Vernon Institute Frognal Rise Hampstead London NW3 registered at H.M. Land Registry with Absolute Freehold Title under Title Number 185503 and shown edged red on the attached plan

THE SECOND SCHEDULE

(the Transfer)

H.M. LAND REGISTRY

LAND REGISTRATION ACTS 1925 TO 1986

TRANSFER OF PART

LONDON BOROUGH : Greater London London Borough of Camden

TITLE NUMBER : 185503

**THE TRANSFERRED**

**PROPERTY** : The land shown edged with red on the attached plan and known as land at Mount Vernon Hampstead London NW3 being part of the land comprised in the above mentioned title

**THE RETAINED LAND** : the land shown edged with green on the attached plan being the remainder of the land comprised in the above mentioned title

**DATE** : 1995

1. IN CONSIDERATION of ONE POUND (£1.00) the receipt whereof is hereby acknowledged WEALTHSTAR LIMITED of 100 New Bridge Street London EC4 6JA ("the Transferor") with limited title guarantee HEREBY TRANSFERS to PADDINGTON CHURCHES HOUSING ASSOCIATION <sup>LIMITED</sup> of <sup>London NW6 5S</sup> Canterbury House Canterbury Road <sup>the</sup> ("the Transferee") the Transferred Property TOGETHER WITH the rights set out in the First Schedule for the benefit of the whole of any part or parts of the Transferred Property EXCEPTING AND RESERVING for

the benefit of the whole or any part or parts of the Retained Land those matters set out in the Second Schedule

2. The Transferee HEREBY COVENANTS with the Transferor as follows:-

2.1 that the Transferee and the Transferee's successors in title will at all times after the date hereof observe and perform the covenants agreements restrictions stipulations provisions and other matters referred to in the Property Proprietorship and Charges Registers of the Title above mentioned in so far as they shall remain in full force and effect and shall relate to the Transferred Property and shall indemnify and keep indemnified the Transferor against all losses costs claims damages and expenses arising as a result of any breaches of such provisions

2.2 so as to benefit the Retained Land or any part or parts thereof to the intent and so as to bind the Transferred Property into whosoever hands the same may come that the Transferee and its successors in title will not at any time use or permit the Transferred Property or any building or buildings to be erected thereon to be used for any purpose other than ~~for residential purposes~~ ~~the construction and operation of five new houses to provide affordable housing as referred to in planning permission number [ ] dated [ ] ("the Planning Permission")~~

~~2.3 to comply fully with the conditions attached to the Planning Permission in so far as they relate to the Transferred Property and to consult with the Transferor and obtain the Transferor's prior written approval in relation to all aspects of the detailed design of the said buildings~~

~~including (but without prejudice) the generality of the foregoing) the following matters:-~~

- 2.3.1 the detailed design of the elevations and details of facing materials to be used on the said buildings;
- 2.3.2 the details of all hard and soft landscaping and means of enclosure of all un-built and open areas including details of ancillary structures such as refuse stores entrance gates and security hut;
- 2.3.3 the materials and the colour and texture of the materials used in the construction of the said building; and
- 2.3.4 details of the design of building foundations and the layout with dimensions and levels of service trenches and other excavations on the Transferred Property.

2.4 3 that the Transferee shall afford access at all reasonable times to any archaeologist nominated by the Local Authority and shall allow any such archaeologist or archaeologists to observe in the excavations at the Transferred Property and record items of interest and finds

2.5 4 that the Transferee shall use its <sup>all reasonable</sup> best endeavours to complete the development of ~~affordable~~ housing on the Transferred Property within a period of two years from the date hereof

2.6 to pay to the owner or owners for the time being of the Retained Land a <sup>? fair</sup> proportion of the costs and expense of maintaining the party walls and structures now or at any time hereafter constructed on the boundaries of the Retained Land shown marked [ ] to [ ] on the attached plan together with a proportion of the costs and expense of any planting and

landscaping works now or at any time hereafter carried out on the Retained Land

3. The Transferor HEREBY COVENANTS with the Transferee as follows:-

3.1 to indemnify and keep indemnified the Transferee in respect of all monies which become due from the Transferee to the Medical Research Council under the Deed of Covenant of the date hereof between the Transferee and the Medical Research Council

3.2 to construct a boundary wall along the boundaries of the Transferred Property shown marked [ ] on the attached plan [SPECIFICATION?] *Take y instructions*

IT IS HEREBY CERTIFIED that the transaction hereby effected does not form part of a larger transaction or a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds SIXTY THOUSAND POUNDS (£60,000)

IN WITNESS whereof the parties have executed this Transfer as a deed on the day and year first above written

THE FIRST SCHEDULE

The rights for the benefit of the Transferred Property and each and every part of it:-

1. the right to the free and uninterrupted passage and running of water soil gas electricity telephone and other services and supplies from and to the Transferred Property *or may in future be erected* and any buildings which are now *✓* on the Transferred Property through the sewers watercourses cables pipes wires

and other conducting media (hereafter referred to as "the service media") which are now on in or under the Retained Land with the right for the Transferee and its successors in title to enter the Retained Land for the purpose of repairing cleansing and maintaining the service media subject to all such persons doing as little damage as possible to the Retained Land and making good forthwith any physical damage occasioned to the Retained Land ~~in loss sustained by the Transferor~~ in the exercise of such right to the reasonable satisfaction of the Transferor

2.

*RIGHT OF SUPPORT - SEE SCH. 2, PARA. 2*

subject to the same not materially adversely affecting the use and enjoyment of the Retained Land (in addition to those rights hereinbefore expressly granted) all continuous and apparent easements quasi-easements liberties privileges rights and advantages now enjoyed by the Transferred Property over or in respect of the Retained Land and which are implied by law by reasons of severance in favour of a purchaser of the Transferred Property

3.

the right (after giving not less than seven days prior written notice except in the case of emergency when as much notice as reasonably possible shall be given) to enter upon the Retained Land with or without workmen and appliances for the purpose of carrying out repairs to any buildings walls fences or other structures or engineering works now or within the period of eighty years from the date hereof on the Transferred Property subject to the persons exercising such right causing as little damage and interference as possible to the Retained Land and forthwith making good any physical damage thereby occasioned to the

Retained Land ~~or loss sustained by the Transferor~~ in the exercise of such right to the reasonable satisfaction of the Transferor

THE SECOND SCHEDULE

The exceptions and reservations for the benefit of the Retained Land and each and every part of it:

1. ~~the right at any time to develop construct demolish pull down~~ reconstruct build or permit to be built any buildings or other structures and to alter any building or other structure now standing or to be built on the Retained Land in ~~such a manner~~ as to obstruct or interfere with the passage and access of light and air to any building which is or may be built on the Transferred Property so that all privileges of light and air now or in the future enjoyed over or in respect of the Retained Land by the Transferred Property shall be deemed to be enjoyed by the ~~licence or consent of the transferor and not as of right~~
2. the right of support from the Transferred Property for the buildings now or at any time hereafter situated on the Retained Land
3. the right to the free and uninterrupted passage and running of water soil gas electricity telephone and other services from and to the Retained Land and any buildings which are now on the Retained Land through the sewers watercourses cables pipes wires and other conducting media (hereafter referred to as "the service media") which are now on in or



under the Transferred Property together with the right for the Transferor and its successors in title to enter the Transferred Property for the purpose of repairing cleansing and maintaining the service media subject to the Transferor and such persons doing as little damage as possible to the Transferred Property and making good any physical damage occasioned in the exercise of such right *to the Transferor's* *reasonable satisfaction* subject to the same not materially adversely affecting the use and enjoyment of the Transferred Property (in addition to those rights hereinbefore expressly reserved) all continuous and apparent easements quasi-easements liberties privileges rights and advantages now enjoyed by the Retained Land over or in respect of the Transferred Property and which would have been implied by law by reason of severance in favour of a purchaser of the Retained Land if the same had been transferred to such purchaser and the Transferred Property had been retained by the Transferor

4.

THE COMMON SEAL of the Transferor     )  
 was hereunto affixed in the                     )  
 presence of :-   )

Director

Secretary

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[ THE COMMON SEAL of the Transferee )  
was hereunto affixed in the )  
presence of :- )

Director

Secretary]

THE THIRD SCHEDULE

(The Deed of Covenant)

THIS DEED is made the            day of            1995

BETWEEN

PADDINGTON CHURCHES HOUSING ASSOCIATION of <sup>LIMITED</sup> *Canterbury House*  
*or share* (hereinafter called "the Owner") of the one part and THE  
MEDICAL RESEARCH COUNCIL of 20 Park Crescent London W1N 4AL  
(hereinafter called "the Covenantee") of the other part

W H E R E A S:

1. By a Transfer (hereinafter called "the 1994 Transfer") dated the 2nd day of March 1994 and made between the Covenantee (1) and Gatehouse Properties Limited (2) certain land as therein more particularly described and registered with Title Absolute at HM Land Registry under title 185503 (hereinafter called "the said land") was transferred to Gatehouse Properties Limited ("Gatehouse") in fee simple and Gatehouse covenanted (inter alia) with the Covenantee that upon any Disposition (as

defined in the 1994 Transfer) of the said land or any part thereof made prior to the Termination Date (as also defined in the 1994 Transfer) it would procure that the disponee of the same would enter into a Deed with the Covenantee in the form set out in the Second Schedule thereto or as nearly thereto as the circumstances allow

2. Gatehouse transferred the said land to Wealthstar Limited ("Wealthstar") by a

Transfer dated 3rd July 1995 between Gatehouse (1) and Wealthstar (2) and

~~on 3rd July 1995~~  
Wealthstar entered into a Deed of Covenant with the Covenantee ("the Wealthstar

Deed of Covenant") in the form set out in the Second Schedule of the 1994 Transfer

3. By a Transfer of even date part of the said land was transferred to the Owner by

Wealthstar and this Deed is entered into in compliance with the Wealthstar Deed of

Covenant and the covenant on the part of Gatehouse contained in the 1994 Transfer

**NOW THIS DEED WITNESSETH as follows:**

1.1 The Owner hereby covenants with the Covenantee that if and so often as planning permission permitting development of the whole or any part of that part of the said land comprised in the said Transfer of even date (hereinafter called "the subject land") and increasing the value thereof shall be granted before the Termination Date (as defined in the 1994 Transfer) (whether or not the Owner shall at the time have any interest in the land concerned) the Owner will on each such occasion pay to the Covenantee a sum equal to the sum to be calculated in accordance with the terms of the First Schedule to the 1994 Transfer but applied to the Owner's interest in the subject land concerned immediately before the grant of the permission in question and such value immediately thereafter

1.2 The Owner hereby undertakes with the Covenantee to notify it forthwith upon the granting of any such permission as aforesaid or if the permission is not granted

on the application of the Owner upon such grant coming to the notice of the Owner such notification to be sent to the Covenantee by recorded delivery post to the Medical Research Council at 20 Park Crescent London W1N 4AL or such other address as the Covenantee may notify in writing to the Owner

1.3 Any dispute between the Owner and the Covenantee as to the open market value of the Owner's interest in the subject land for the purposes of this Clause shall be settled by an arbitrator to be agreed between the parties or in default of agreement to be nominated on the application of either party by the President for the time being of the Royal Institution of Chartered Surveyors such arbitration being subject to and in accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force

1.4 If any sum which has become due hereunder is not paid within one month of the date upon which it became payable then the Owner will pay interest on that sum at the rate of 4% above the base rate from time to time of National Westminster Bank Plc from the expiration of such period of one month until it is paid and (for the avoidance of doubt) it is hereby agreed and declared that if there is a reference to arbitration pursuant to sub-clause 1.3 hereof such sum as shall be fixed as a result of the outcome of the arbitration as being the sum due hereunder shall nevertheless be deemed to have become payable at whichever of the times hereinbefore mentioned applies in the circumstances

1.5 The Owner hereby further covenants with the Covenantee that upon any disposition of the subject land or any part thereof (including a lease other than a mortgage term) prior to the said Termination Date (as defined in the 1994 Transfer) it will procure that the disponee of the same shall enter into a Deed with the Covenantee in the form set out in the Second Schedule to the 1994 Transfer or as nearly thereto as the circumstances allow

2.1 The Covenantee and the Owner hereby apply to the Chief Land Registrar to enter in the register of the title to the Owner's interest in the subject land a restriction that no disposition of or out of the Owner's interest in the subject land or any part thereof (including a lease other than a mortgage term and including also a disposition by a chargee or mortgagee in exercise of power of sale) made prior to the Termination Date (as defined in the 1994 Transfer) shall be registered without the consent of the Covenantee

2.2 The Covenantee hereby covenants with the Owner and other owners and lessees for the time being of the Owner's interest in the subject land that he will not withhold his consent to the registration of a disposition of or out of that interest in the subject land or any part thereof if the disponee of the same shall have entered into a Deed with the Covenantee in the form set out in the Second Schedule to the 1994 Transfer or as nearly thereto as the circumstances allow and the Covenantee shall have received the same from the disponee duly stamped with the appropriate stamp duty (if any)

2.3 For the avoidance of doubt it is hereby agreed and declared that in this Deed any reference to the term "disposition" shall have the same meaning assigned to it as in the definition of "Disposition" contained in the 1994 Transfer

**THE COMMON SEAL of THE  
MEDICAL RESEARCH COUNCIL**  
was hereunto affixed in the  
presence of:-

Chairman/Authorised Member of the  
Council

Authorised Officer

[THE COMMON SEAL of

LIMITED - 20 -

PADDINGTON CHURCHES HOUSES  
ASSOCIATION was hereunto  
affixed in the presence of:-

Director

Secretary]

.....

[Duly authorised Director for and on behalf  
of] the Vendor

.....

[Duly authorised Director for and on behalf  
of] the Purchaser

DELIVERED AS A DEED ON THE DATE OF THIS DOCUMENT

EXECUTED UNDER )  
THE COMMON SEAL of )  
WEALTHSTAR LIMITED )



Director *Richard Baerlein*

Director/~~Secretary~~ *John Huns*

