**DATED**

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**Contract for the sale of freehold land with vacant possession conditional on planning permission**

**at**

Land adjacent to 35 BALCORNE STREET

between

**MAYOR AND BURGESSES OF THE LONDON BOROUGH OF HACKNEY**

and

**[Buyer]**

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ANNEX B FORM OF DECLARATION OF TRUST

This contract is dated

**Parties**

1. THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF HACKNEY of Town Hall , Mare Street , London (**Seller**)
2. [FULL NAME and address of buyer] (**Buyer**)

**Agreed terms**

**1 Interpretation**

The following definitions and rules of interpretation apply in this contract.

1.1 **Definitions:**

**Buyer's Conveyancer**: .{ Details of successful applicant buyer’s conveyancer to be inserted}

**Buyer's Unacceptable Condition**: a Planning Requirement which in the Buyer's reasonable opinion:

will or is likely to limit the occupation or use of the whole or any part of the Development to any designated person or occupier or

will or is likely to cause the Planning Permission (once implemented) to be for a limited period only

**CIL**: the Community Infrastructure Levy introduced by sections 205-225 of the Planning Act 2008 payable in respect of the Development.

**Completion Date**: the date on which the Purchase Price is agreed or determined in accordance with 19

**Condition**: any one of the Part 1 Conditions.

**Condition Precedent**: the occurrence of the Satisfaction Date.

**Contract Rate**: interest at 4% per annum above the base rate from time to time of Barclays Bank plc.

**Counse**l : Counsel with not less than 10 years' call experience in planning matters relating to developments of a similar type to the Development and agreed between the Seller and the Buyer (and in default of agreement appointed by the President)].

**Court Confirmatory Decision**: either:

a judgment of the High Court or Court of Appeal confirming the grant of Satisfactory Planning Permission by the Determining Authority or by the Secretary of State following a Planning Appeal, and the period for an appeal against such a decision has expired without a further Third Party Application being made; or

a judgment of the Supreme Court confirming the grant of Satisfactory Planning Permission by the Determining Authority or by the Secretary of State following a Planning Appeal.

**Deposit**: £5,000 ( FIVE THOUSAND POUNDS ONLY) (exclusive of VAT).

**Determining Authority**: the local planning authority or other appropriate determining body or person.

**Development**: the construction on the Property of a single Dwelling

**Dwelling** : A single unit for residential purposes

**Electronic Payment**: payment by electronic means in same day cleared funds from an account held in the name of the Buyer’s Conveyancer at a clearing bank to an account in the name of the Seller’s Conveyancer.

**Final Determination Date**: the date on which:

a Third Party Application is Finally Determined; and

a Satisfactory Planning Permission is finally granted or upheld whether after a reference back to the Determining Authority;

so that such Satisfactory Planning Permission is no longer open to challenge in any way by the issue of further Third Party Applications.

**Finally Determined**: where a Third Party Application has been made, the first of the following events to occur:

permission to bring a Third Party Application (where required) has not been granted and the period within which an application for permission to appeal against such refusal has expired without a further Third Party Application being made;

all Third Party Applications have been withdrawn;

a Court Confirmatory Decision has been issued; or

a Quashing Order has been issued and the Determining Authority has issued a further Planning Permission which is a Satisfactory Planning Permission and the Review Period in respect of that Satisfactory Planning Permission has expired.

**Independent Surveyor**: the surveyor appointed under 14.

**Long Stop Date**: the date calculated in accordance with 15.1 to 15.3 (inclusive)].

**Market Value**: has the meaning given to it in 19.2.

**Part 1 Conditions**: the conditions in Part 1 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision).

**Part 2 Conditions**: the conditions in Part 2 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision).

**Plan**: the plan attached to this contract.

**Planning Agreement**: an agreement or unilateral undertaking under section 106 of the Town and Country Planning Act 1990 required to obtain Planning Permission.

**Planning Appeal**: an appeal by the Buyer against:

the refusal of the Determining Authority to grant Planning Permission;

the non-determination of the Planning Application; or

any one or more conditions attached to the Planning Permission.

**Planning Appeal Decision**: the written decision of the Secretary of State on the Planning Appeal.

**Planning Application**: an application for Planning Permission by the Buyer

**Planning Permission**: detailed planning permission for the Development granted by a Determining Authority pursuant to a Planning Application.

**Planning Requirement**: any of the following:

a condition attached to a Planning Permission;

a provision of a Planning Agreement; or

a requirement to pay CIL.

**President**: the president for the time being of the RICS.

**Property** :The freehold property adjacent to 35 Balcorne Street shown more particularly delineated in red on the plan attached to this contract and being part of the land registered at HM Land Registry with title absolute under title number NGL247728 and 168939

**Purchase Price**: the amount agreed or determined in accordance with 19

**Quashing Order**: the decision of the court to nullify the Satisfactory Planning Permission granted by:

the Determining Authority; or

the Secretary of State following a Planning Appeal.

**Review Period**: either:

six weeks [and [ten] Working Days] following the date of issue of a Satisfactory Planning Permission by the Determining Authority; or

six weeks following the date of issue of a Planning Appeal Decision.

**RICS**: Royal Institution of Chartered Surveyors.

**Satisfaction Date**: the latest of the following dates:

the date on which it is established under this contract that a Satisfactory Planning Permission has been granted;

the next Working Day after the expiry of the Review Period (provided that no Third Party Application is commenced by such date); and

in the event that any Third Party Application is commenced, the next Working Day after the Final Determination Date.

**Satisfactory Planning Permission**: a Planning Permission and Planning Agreement (if any) free from any Buyer's Unacceptable Condition (unless any Buyer's Unacceptable Condition is waived by the Buyer in accordance with this contract) [and any Seller's Unacceptable Condition (unless any Seller's Unacceptable Condition is waived by the Seller in accordance with this contract)].

**Secretary of State**: the Secretary of State for Communities and Local Government or other appropriate Minister including (where relevant) any inspector appointed to determine any Planning Appeal or the National Assembly for Wales.

**Seller's Conveyancer**: Legal Services, 3rd Floor , Hackney Learning Trust 1 Reading Lane London E8 1GQ

**Seller's Unacceptable Condition**: a Planning Requirement which in the Seller's reasonable opinion:

will or is likely to increase materially the cost of carrying out the Development.

**Third Party**: a person other than:

1. the Seller;
2. the Buyer; or

(c ) anyone acting on the Seller's or Buyer's behalf.

**Third Party Application**: either of the following:

1. a Third Party's application for judicial review of a decision by the Determining Authority to grant Satisfactory Planning Permission; or
2. a Third Party's application under section 288 of the Town and Country Planning Act 1990 in respect of a decision by the Secretary of State to grant Satisfactory Planning Permission following a Planning Appeal;

including an application to a higher court appealing against a judgment in respect of an application made under (a) or (b) above, given in a lower court.

**Unconditional Date**: is the earlier of:

1. the Satisfaction Date; and
2. the date on which the Condition Precedent is waived in accordance with 2.3.

**Valuer**: the valuer appointed under 19 who shall be a member or fellow of the RICS and a registered valuer

**VAT**: value added tax [or any equivalent tax] chargeable in the UK [or elsewhere].

**Working Day**: has the same meaning given to the term "working day" in the Part 1 Conditions.

**Written Replies**: are:written replies that the Seller's Conveyancer has given prior to exchange of this agreement to any written enquiries raised by the Buyer's Conveyancer;

1.2 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.3 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision and all orders, notices, codes of practice and guidance made under it.

1.4 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.

1.5 Except in relation to 1.13, a reference to writing or written excludes fax and email .

1.6 Unless the context otherwise requires, references to clauses and Schedules are to the clauses and Schedules of this contract and references to paragraphs are to paragraphs of the relevant Schedule.

1.7Clause, Schedule and paragraph headings shall not affect the interpretation of this contract.

1.8 References to a document in **agreed form** are to that document in the form agreed by the parties.

1.9 The Schedules form part of this contract and shall have effect as if set out in full in the body of this contract. Any reference to this contract includes the Schedules.

1.20 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.21 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.22 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.23 For the purposes of the definition of Written Replies, written replies and written enquiries include:

1. any pre-contract enquiries and any replies to pre-contract enquiries that are requested or given by reference to the CPSE.7 ( version 1.3) and include enquiries or replies so requested or given by email]; and
2. the following pre-contract enquiries and replies that were sent or received by email:

**2** **Condition Precedent**

2.1 Subject to 2.2, this contract comes into force on the date of this contract.

2.2 18 to 26 (inclusive) are conditional on the satisfaction (or waiver in accordance with 2.3) of the Condition Precedent and shall come into force on the Unconditional Date.

2.3 The Seller and the Buyer may only waive the Condition Precedent by agreement in writing.

**3** **Standard Commercial Property Conditions**

3.1 The Part 1 Conditions are incorporated in this contract so far as they:

apply to a sale by private treaty;

relate to freehold property;

are not inconsistent with the other clauses in this contract; and

have not been modified or excluded by any of the other clauses in this contract.

3.2 The terms used in this contract have the same meaning when used in the Part 1 Conditions.

3.3 The following Conditions are amended:

Condition 1.1.1(d) is amended so that reference to the completion date in Condition 1.1.1(d) refers instead to the Completion Date as defined in this contract.

Condition 1.1.1(e) is amended so that reference to the contract rate in Condition 1.1.1(e) refers instead to the Contract Rate as defined in this contract.

Condition 1.1.1(o) is amended so that reference to VAT in Condition 1.1.1(o) refers instead to VAT as defined in this contract.

Condition 7.6.3 is amended so that reference to "Condition 4.1.2" is reference to "24".

3.4 Condition 1.1.4(a) does not apply to this contract.

3.5 Condition 9.2.1 does not apply to this contract.

3.6 The Part 2 Conditions are not incorporated into this contract.

**4** **Deposit**

On the date of this contract, the Buyer will pay the Deposit to the Seller's Conveyancer as stakeholder on terms that on completion the Deposit is paid to the Seller with accrued interest.

The Deposit must be paid by Electronic Payment.

**5 Risk and insurance before the Unconditional Date**

5.1 Between the date of this contract and the Unconditional Date the Seller will:

1. insure the Property against loss or damage to its full reinstatement value;
2. permit the Buyer to inspect the policy or evidence of its terms; and

(c) at the Buyer's expense, request the insurer to endorse a note on the policy of the Buyer's interest.

5.2 Insofar as the policy money is not applied by the Seller in repairing or reinstating the Property and provided that this contract is not terminated under 17 or [clause 31](#w7b24w), the Seller will pay to the Buyer the amount of any policy money received in respect of any damage caused to the Property by an insured risk between the date of this contract and the Unconditional Date on the later of:

1. the Completion Date; and
2. the date when the Seller receives the policy money in respect of the Property.

**6 Planning Application**

6.1 Within 2 weeks after the date of this contract, the Buyer shall submit the Planning Application to the Determining Authority and shall use best endeavours to obtain the grant of a Satisfactory Planning Permission as soon as reasonably possible.

**7 Planning Appeal**

7.1 The Buyer may, but shall not be obliged to, make a Planning Appeal If the Buyer does lodge a Planning Appeal, the Buyer shall pursue the Planning Appeal with all due diligence.

**8 Third Party Applications**

If a Third Party Application is made, the Buyer shall within 10 Working Days after receiving it, give the Seller a copy of any judgment issued by the court in relation to the Third Party Application proceedings.

**9 Reporting and meetings**

The Buyer will keep the Seller regularly informed as to progress of the Planning Application, Planning Agreement , Planning Appeal or any Third Party Application and will:

1. (supply the Seller with copies of all correspondence to or from the Buyer or to or from the Buyer's Conveyancer in connection with the Planning Application, Planning Agreement[, Planning Appeal] or any Third Party Application (including accompanying plans and other documents, but excluding correspondence exclusively between the Buyer and the Buyer's Conveyancer or other legal representative) within 5 Working Days after either:

the date of any correspondence sent by the Buyer or the Buyer's Conveyancer; or

the date of receipt of any correspondence by the Buyer or the Buyer's Conveyancer.

(b) give the Seller at least 5 Working Days' notice of any meetings to be held in connection with the Determining Authority, highway authority, [service undertakers, local residents in connection with the Planning Application, Planning Agreement[, Planning Appeal or any Third Party Application and will give the Seller and the Seller's representatives, agents, counsel and the Seller's Conveyancer the opportunity to attend and a copy of any minutes.

**10 Notification of planning decisions**

The Buyer shall notify the Seller within 5 Working Days of the receipt of any planning decision resulting from the Planning Application (whether original, amended or resubmitted) or the making of a Planning Appeal].

**11 Approval of Planning Permission and CIL**

At the same time as the Buyer notifies the Seller of the grant of a Planning Permission under 11, the Buyer shall notify the Seller in writing whether or not a condition imposed on the Planning Permission is a Buyer's Unacceptable Condition. The Buyer shall give reasons if it considers that such a condition or requirement is a Buyer's Unacceptable Condition.

Within 5 Working Days of receiving notice from the Buyer under 11 of the grant of Planning Permission, the Seller shall notify the Buyer in writing whether or not a condition imposed on the Planning Permission or requirement to pay CIL is a Seller's Unacceptable Condition. The Seller shall give reasons if it considers that such a condition or requirement is a Seller's Unacceptable Condition.

**12 Planning Agreements**

12.1 If a Planning Agreement is required, the Buyer shall use best endeavours to negotiate and agree the terms of the Planning Agreement free from any Buyer's Unacceptable Conditions as quickly as reasonably possible.

12.2 Within 5 Working Days of the final form of the Planning Agreement being agreed, the Buyer shall send a copy of it to the Seller.

12.3 At the same time as the Buyer sends the final form of the Planning Agreement to the Seller in accordance with 12.2, the Buyer shall notify the Seller in writing whether or not any provision of the final form of any Planning Agreement (if completed in that form) would be a Buyer's Unacceptable Condition. The Buyer shall give reasons if it considers that the final form of any Planning Agreement (if completed in that form) would be subject to any Buyer's Unacceptable Condition.

12.4 Within 5 Working Days of receiving the final form of any Planning Agreement under 12.2, the Seller shall notify the Buyer in writing whether or not any provision of the final form of any Planning Agreement (if completed in that form) would be a Seller's Unacceptable Condition. The Seller shall give reasons if it considers that the final form of any Planning Agreement (if completed in that form) would be subject to a Seller's Unacceptable Condition.

12.5 The Buyer shall keep the Seller indemnified against all liabilities, proceedings, costs, claims, demands and expenses incurred or arising as a result of a Planning Agreement.

12.6 If requested by the Buyer, the Seller shall enter into any Planning Agreement provided that the Planning Agreement does not include any Seller's Unacceptable Condition and any liabilities of the Seller in the Planning Agreement:

1. are expressed to be dependent on the implementation of the Planning Permission; and
2. shall cease on disposal of the Seller's interest in the Property.

**13 Right to waive Buyer's Unacceptable Conditions and Seller's Unacceptable Conditions**

13.1 The Buyer may waive its right to treat any Planning Requirement as a Buyer's Unacceptable Condition by giving written notice to the Seller on or before any of the following dates:

1. the date which is 5 Working Days after the date on which the Buyer serves a notice under 11.1 that the condition or requirement is a Buyer's Unacceptable Condition;
2. the date which is 5 Working Days after the date on which the Buyer serves a notice under 12.3 that the provision of the final form of a Planning Agreement (if completed in that form) would be a Buyer's Unacceptable Condition; and

(c) that date which is 5 Working Days after the date on which it receives the Independent Surveyor's written decision pursuant to 15 that the Planning Requirement is a Buyer's Unacceptable Condition.

13.2 The Seller may waive its right to treat a Planning Requirement as a Seller's Unacceptable Condition by giving written notice to the Buyer on or before any of the following dates:

1. the date which is 5 Working Days after the date on which the Seller serves a notice under 12.2 that the condition or requirement is a Seller's Unacceptable Condition;
2. the date which is 5 Working Days after the date on which the Seller serves a notice under 13.4 that the provision of the final form of a Planning Agreement (if completed in that form) would be a Seller's Unacceptable Condition; and

(c) that date which is 5 Working Days after the date on which it receives the Independent Surveyor's written decision pursuant to 15 that the Planning Requirement is a Seller's Unacceptable Condition.

**14 Disputes relating to Buyer's Unacceptable Conditions and Seller's Unacceptable Conditions**

14.1 Any dispute arising between the Seller and the Buyer about whether or not a Planning Requirement is a Buyer's Unacceptable Condition or a Seller's Unacceptable Condition shall be referred for determination by an Independent Surveyor. A reference may be made at any time by either the Seller or the Buyer.

14.2 An Independent Surveyor shall be appointed by agreement between the Seller and the Buyer or, if the Seller and Buyer are unable to agree an appointment, either of them may request the appointment to be made by the President.

14.3 An Independent Surveyor must be a Fellow of the RICS, with at least ten years' post qualification experience including experience in development of the same type as the Development.

14.4 If an Independent Surveyor appointed dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this clause, then:

1. either the Seller or the Buyer may apply to the President to discharge the appointed Independent Surveyor and to appoint a replacement Independent Surveyor; and
2. this clause shall apply in relation to the replacement Independent Surveyor as if the first appointed Independent Surveyor.

14.5 The Independent Surveyor shall act as an expert and shall be required to:

1. decide whether or not a Planning Requirement is a Buyer's Unacceptable Condition or a Seller's Unacceptable Condition; and
2. prepare a written note of the decision and give a copy of the decision to both the Seller and the Buyer within 5 Working Days of the date of the Independent Surveyor's appointment.

14.6 The Seller and the Buyer shall each be entitled to make submissions to the Independent Surveyor and shall provide (or procure that others provide) the Independent Surveyor with the assistance and documents that the Independent Surveyor reasonably requires to reach a decision.

14.7 The Independent Surveyor's written decision shall be final and binding in the absence of manifest error or fraud.

14.8 The costs of the Independent Surveyor shall be borne equally by the Seller and the Buyer

14.9 The Independent Surveyor shall act as an arbitrator and the arbitration shall be conducted in accordance with the Arbitration Act 1996.

**15 Long Stop Date**

15.1 Subject to 15.3, the Long Stop Date is DATE unless on that date:

1. a Planning Application has been submitted to the Determining Authority but has not been determined;
2. a Planning Appeal has been lodged but has not been determined;

(c ) a Planning Permission has been granted but it is not yet established under this contract whether or not the Planning Permission is a Satisfactory Planning Permission;

(d) a Satisfactory Planning Permission has been granted but the Review Period has not expired; or

(e) a Satisfactory Planning Permission has been granted but a Third Party Application has been made which has not been Finally Determined;

in which case the Long Stop Date shall be extended as set out in 15.2.

15.2 If any of the circumstances set out in 15.1(a) to 15.1(e) (inclusive) apply, the Long Stop Date shall be extended to:

1. (where 15.1(a) applies) the date which is 10 Working Days after the latest of the following dates:

(i) the date on which the Planning Application is refused by the Determining Authority (including a deemed refusal under section 78(2) of the Town and Country Planning Act 1990);

(ii) if a Planning Permission is granted pursuant to the Planning Application, the date on which it is established under this contract that the Planning Permission is not a Satisfactory Planning Permission;

if a Planning Permission is granted pursuant to the Planning Application and it is established under this contract that that Planning Permission is a Satisfactory Planning Permission, the date on which the Review Period expires; and

if a Planning Permission is granted pursuant to the Planning Application and it is established under this contract that that Planning Permission is a Satisfactory Planning Permission and a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

(b) (where 15.1(b) applies) the date which is 10 Working Days after the latest of the following dates:

(i) the date on which the Planning Appeal is dismissed;

(ii) if a Planning Permission is granted pursuant to the Planning Appeal, the date on which it is established under this contract that the Planning Permission is not a Satisfactory Planning Permission;

(iii) if a Planning Permission is granted pursuant to the Planning Appeal and it is established under this contract that that Planning Permission is a Satisfactory Planning Permission, the date on which the Review Period in respect of the Planning Appeal Decision expires; and

(iv) if a Planning Permission is granted pursuant to the Planning Appeal and it is established under this contract that that Planning Permission is a Satisfactory Planning Permission and a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

(c ) (where 15.1(c) applies) the date which is 10 Working Days after the latest of the following dates:

(i) the date on which it is established under this contract that the Planning Permission is not a Satisfactory Planning Permission;

(ii) if it is established under this contract that the Planning Permission is a Satisfactory Planning Permission, the date on which the Review Period expires;

(iii) if it is established under this contract that the Planning Permission is a Satisfactory Planning Permission and a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

(d) (where 15.1(d) or 15.1(e) applies) the date which is 10 Working Days after the latest of the following dates:

(i) the date on which the Review Period expires; and

(ii) if a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

15.3 Notwithstanding the provisions of 15.1 and 15.2, the Long Stop Date shall in no circumstances be later than

**16 Termination**

If the Unconditional Date has not occurred by the Long Stop Date either the Seller or the Buyer may at any time after the Long Stop Date (but only before the Unconditional Date) give written notice to the other to determine this contract.

**17 Risk and insurance after the Unconditional Date**

17.1 With effect from the Unconditional Date, the Property is at the Buyer's risk and the Seller is under no obligation to the Buyer to insure the Property.

17.2No damage to or destruction of the Property nor any deterioration in its condition, however caused, will entitle the Buyer either to any reduction of the Purchase Price or to refuse to complete or to delay completion.

17.3 Conditions 8.2.2, 8.2.3 and 8.2.4(b) do not apply to this contract.

**18 Sale and purchase**

The Seller will sell and the Buyer will buy the Property for the Purchase Price on the terms of this contract.

**19 Calculation of the Purchase Price**

19.1 The Purchase Price of the Property will be 10% of the Market Value of the Property if sold as a whole on the Unconditional Date with the benefit of the Satisfactory Planning Permission.

19.2 In this clause Market Value has the meaning ascribed to that expression in paragraph 4 of VPS 4 of the RICS Valuation – Global Standards 2017.

19.3 The Market Value may be agreed in writing at any time between the Seller and the Buyer or, in the absence of agreement within 10 Working Days after the Unconditional Date, will be determined by a Valuer.

19.4 The Valuer will be appointed by the Seller and at the Sellers expense but will address their determination of Market Value to both Buyer and Seller

19.5 If the Valuer appointed dies or becomes unwilling or incapable of acting, then the Seller may appoint a replacement Independent Valuer

and

this clause will apply in relation to the replacement Valuer as if they were the first Valuer appointed.

19.6 The Valuer's written decision will be final and binding on the Seller and the Buyer in the absence of manifest error or fraud.

19.7 The date of the Valuer's written decision will be taken as the date of determination of the Purchase Price for the purpose of establishing the Completion Date.

**20 Deducing title**

20.1The Seller's title to the Property has been deduced to the Buyer's Conveyancer before the date of this contract

20.2 The Buyer is deemed to have full knowledge of the title and is not entitled to raise any objection, enquiry or requisition in relation to it.

20.3Conditions 7.1, 7.2, 7.3.1 and 7.4.2 do not apply to this contract.

**21 Vacant possession**

The Property will be sold with vacant possession on completion.

**22 Title guarantee**

22.1 The Seller will transfer the Property with full title guarantee.

22.2 Condition 7.6.2 does not apply to this contract.

**23 Matters affecting the Property**

23.1 The Seller will sell the Property free from incumbrances other than:

1. any matters, other than the Charge[s], contained or referred to in the entries or records made in registers maintained by HM Land Registry as at DATE AND TIME OF OFFICIAL COPIES under title number NGL247728 and 168939 and
2. any matters discoverable by inspection of the Property before the date of this contract;

(c ) any matters which the Seller does not and could not reasonably know about;

(d) any matters, other than the Charge[s], disclosed (or which would have been disclosed) by the searches and enquiries that a prudent buyer would have made before entering into this contract;

(e) public requirements;

(f) any matters which are unregistered interests which override registered dispositions under Schedule 3 to the Land Registration Act 2002 and

(g) the Satisfactory Planning Permission

23.2 Conditions 4.1.1, 4.1.2 and 4.1.3 do not apply to this contract.

23.4 The Buyer is deemed to have full knowledge of the matters referred to in 23.1 and will not raise any enquiry, objection, requisition or claim in respect of any of them.

**24 Transfer**

24.1 The transfer to the Buyer will be in the agreed form annexed to this contract.

24.2 The Buyer and the Seller will execute the transfer in original and counterpart.

24.3 Condition 7.6.5(b) does not apply to this contract.

**25 Declaration of Trust**

The parties will hold the Property as tenants in common in unequal shares in the agreed form of the Declaration of Trust annexed to this contract .

**26 Completion**

26.1 Completion will take place on the Completion Date.

26.2 Conditions 9.1.2 and 9.1.3 are varied by the deletion of 2.00 pm as the stipulated time and the substitution of 1.00 pm.

26.3 Condition 1.1.3(b) is amended to read: "in the case of the seller, even though a mortgage remains secured on the property, if the amount to be paid on completion enables the property to be transferred freed of all mortgages, (except those to which the sale is expressly subject) or if the seller produces reasonable evidence that this is the case."

26.4 Condition 9.4 is amended to add, "(d) any other sum which the parties agree under the terms of the contract should be paid or allowed on completion".

26.5 Condition 9.7 is amended to read: "The buyer is to pay the money due on completion by Electronic Payment and, if appropriate, by an unconditional release of a deposit held by a stakeholder".

**27 Completion Undertaking**

27.1 The Seller shall procure that the Seller's Conveyancer gives the Completion Undertaking to the Buyer's Conveyancer before 1.00pm on the Completion Date and the Buyer shall not be obliged to complete unless and until the Seller's Conveyancer has given the Completion Undertaking to the Buyer's Conveyancer.

27.2 If the Buyer's Conveyancer has not received the Completion Undertaking by 1.00pm on the Completion Date and the Buyer is otherwise is ready, able and willing to complete:

1. the Seller shall be treated as being in default and not being ready, able and willing to complete; and
2. while the Seller remains in default under 27.2(a), the Buyer shall be entitled to give the Seller notice to complete.

**28 VAT**

28.1 Each amount stated to be payable by the Buyer to the Seller under or pursuant to this contract is exclusive of VAT (if any).

28.2 If any VAT is chargeable on any supply made by the Seller under or pursuant to this contract, the Buyer will on receipt of a valid VAT invoice, pay the Seller an amount equal to that VAT as additional consideration on completion.

28.3 Conditions 2.1 and 2.2 do not apply to this contract.

**29 Buyer's acknowledgement of condition**

The Buyer acknowledges that, before the date of this contract, the Seller has given the Buyer and others authorised by the Buyer, permission and the opportunity to inspect, survey and carry out investigations as to the condition of the Property. The Buyer has formed its own view as to the condition of the Property and the suitability of the Property for the Buyer's purposes.

**30 Non-assignment**

This contract is personal to the Buyer and the Buyer may not assign, transfer, mortgage,charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this contract or any part of it.

**31 Termination on Buyer's insolvency or breach**

Without affecting any other right or remedy available to it, the Seller may terminate this contract with immediate effect by giving notice to the Buyer if any of the following events occur:

1. the Buyer is in fundamental breach of any of its obligations in this contract;
2. the Buyer is in substantial breach of any of its obligations in this contract and has failed to rectify the breach within a reasonable time after receiving notice to rectify from the Seller;

(c) the Buyer suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 the Buyer commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of the Buyer with one or more other companies or the solvent reconstruction of the Buyer;

(d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Buyer (being a company) other than for the sole purpose of a scheme for a solvent amalgamation of the Buyer with one or more other companies or the solvent reconstruction of the Buyer;

(e) an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Buyer (being a company);

(f) the holder of a qualifying floating charge over the assets of the Buyer (being a company) has become entitled to appoint or has appointed an administrative receiver;

(g) a person becomes entitled to appoint a receiver over the assets of the Buyer or a receiver is appointed over the assets of the Buyer;

(h) the Buyer (being an individual) is the subject of a bankruptcy petition or order or makes an application for a bankruptcy order;

(i) a creditor or encumbrancer of the Buyer attaches or takes possession of, or an execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the Buyer assets and such attachment or process is not discharged within14 Working Days;

(j) any event occurs, or proceeding is taken, with respect to the Buyer in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in [clause 31(c)](#2uh6nw4) to [clause 31(j)](#471acqr) (inclusive);

(k) the Buyer suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

(l) the Buyer (being an individual) dies or, by reason of illness or incapacity (whether mental or physical), is incapable of managing his or her own affairs or becomes a patient under any mental health legislation;

m) the Buyer (being a company) is struck off from the Register of Companies;

**32 Consequences of termination**

32.1 If this contract is terminated under 16 or 31 then:

1. the Buyer agrees that the Seller may proceed with the Planning Application[, any Planning Appeal] and any Third Party Application as the Seller considers fit; and
2. the Buyer will within 7Working Days after the date of termination of this contract:

(i) complete and sign any documentation as may be required by the Determining Authority to enable the Seller to proceed with the Planning Application, any Planning Appealand any Third Party Application;

(ii) assign or procure the assignment to the Seller of the full copyright in, and take any other steps required to ensure that the Seller has the rights to use, any plans or drawings prepared for the Development without payment to any person.

(iii) deliver to the Seller all documentation under the Buyer's control relating to the Planning Application, any Planning Agreement, any Planning Appeal and any Third Party Application.

32.2 If either party gives notice to terminate this contract under 16 or the Seller gives notice to terminate this contract under 31:

1. subject to 32.2(b), this contract shall be terminated with immediate effect from the date of the notice to terminate and neither party shall have any further rights or obligations under this contract save for:

(i) the rights of either party in respect of any earlier breach of this contract; and

(ii) the obligations in the clauses referred to in 32.2(b);

1. [clause 31](#2zlqixl) and 12.5 shall continue in force notwithstanding the termination of this contract under 32.2(a); and

(c) within 5 Working Days after the termination, the Buyer shall remove all entries relating to this contract registered against the Seller's title to the Property.

**33 Entire agreement**

33.1 This contract and the documents annexed to it constitute] the whole agreement between the parties and supersede] all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

33.2 The Buyer acknowledges that in entering into this contract and any documents annexed to it the Buyer does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those:

1. set out in this contract or the documents annexed to it; or
2. contained in any Written Replies.

33.3 Nothing in this clause shall limit or exclude any liability for fraud.

33.4 Condition 10.1 is varied so that the words "the negotiations leading to it" are replaced with the words "Written Replies".

**34 Joint and several liability**

34.1 If there is more than one Seller or more than one Buyer, the obligations which they undertake can be enforced against them all jointly or against each individually.

34.2 Where the Buyer is more than one person, the Seller may release or compromise the liability of any of those persons under this contract or grant time or other indulgence without affecting the liability of any other of them.

**35 Notices**

35.1 Any notice given under this contract must be in writing and signed by or on behalf of the party giving it.

35.2 Any notice or document to be given under this contract must be given by delivering it personally or by sending it by pre-paid first class, or recorded delivery post or by sending it through a document exchange to the address and for the attention of the relevant party as follows:

to the Seller at:

Legal Services, 3rd Floor 1 Reading Lane London E8 1GQ

DX Number: 124200 Hackney 3

marked for the attention of:

or at the Seller's Conveyancer, quoting the reference

to the Buyer at:

[ADDRESS]

[DX Number]

[Fax No: [NUMBER]]

marked for the attention of: [NAME/POSITION]

or at the Buyer's Conveyancer, quoting the reference [REFERENCE].

35.3Giving a notice or a document to a party's conveyancer has the same effect as giving it to that party.

35.4 A notice or document given under this contract will not have been validly given or delivered if sent by email.

35.5 Any notice or document given in accordance with this clause will be deemed to have been received:

1. if delivered personally, at the time of delivery provided that if delivery occurs before 9.00 am on a Working Day, the notice will be deemed to have been received at 9.00 am on that day, and if delivery occurs after 5.00 pm on a Working Day or on a day which is not a Working Day, the notice will be deemed to have been received at 9.00 am on the next Working Day;
2. if sent by pre-paid first class or recorded delivery post, at 9.00 am on the secondWorking Day after posting; and

(c ) if sent through a document exchange, [before 4.00 pm on the first Working Day after the day on which it would normally be available for collection by the addressee.

35.6 In proving delivery, it will be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class or recorded delivery post or was properly addressed and put into a document exchange][, or that the fax message was properly addressed and transmitted, as the case may be.

35.7 Condition 1.3 does not apply to this contract.

**36 Rights of third parties**

36.1 A person who is not a party to this contract shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract.

36.2 Condition 1.5 does not apply to this contract.

**37 Governing law**

This contract and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

**38 Jurisdictio****n**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this contract or its subject matter or formation (including non-contractual disputes or claims).

This contract has been entered into on the date stated at the beginning of it.



**Annex**

**Form of Transfer**

**Form of Declaration of Trust**