**Schedule 2**

**Put Option**

**1 Definitions**

**Completion Date** means the date which is 15 working days after the date of service of the Option Notice

**Declaration of Trus**t means the declaration of trust dated and signed by the Transferor and Transferee

**Increase of equitable share in Declaration of Trust** : means the increase in the equitable share from 10% to 60%

**Option** means the put option granted by the Transferee to the Transferor

**Option Period** means the period of 5 years commencing on the Practical Completion date

**Practical Completion Date** means the date of the certificate of practical completion of the Dwelling Pursuant to the Planning Permission

**Purchase Price** means one Pound ( £1.00)

**Declaration of Trust** means a declaration of trust signed by the Transferor and the Transferee

**2 Put Option**

2.1 The Transferee grants to the Transferor a put option to require the Transferee to buy the Increase of Share of the Freehold in the Property at the Purchase Price within the Option Period

2.2 On exercise of the Option , the Transferor shall sell and the Transferee shall buy the Increase of Share of the Freehold for the Purchase Price on the terms of this Transfer

2.3 The Transferor may exercise the Option at any time during the Option Period by serving the Option Notice on the Tenant

2.3 The Transferor shall sell the Land with full title guarantee

2.4 The Declaration of Trust dated shall be amended to reflect the Transferee holding a sixty percent equitable share of the Property .

2.5 Completion of the Transfer shall take place on the Completion Date

2.6 On the Completion date , the Transferee shall pay the Purchase price to the Transferor