(1) LONDON LEGACY DEVELOPMENT CORPORATION (2) GUINNESS DEVELOPMENTS LIMITED (3) THE GUINNESS PARTNERSHIP LIMITED (4) GUINNESS HOMES LIMITED

DEED OF MODIFICATION

pursuant to section 106A of the Town and Country Planning Act 1990 and other powers relating to Clock House and Access House, Bromley-By-Bow, London, E3 3EA (now known as Imperial Phase 1)



BETWEEN:

- (1) LONDON LEGACY DEVELOPMENT CORPORATION of Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ (the "LPA");
- (2) **GUINNESS DEVELOPMENTS LIMITED** (Company Number 04175094) of 30 Brock Street, Regent's Place, London NW1 3FG (the **"Owner"**);
- (3) THE GUINNESS PARTNERSHIP LIMITED (Registered Society No 31693R) of 30 Brock Street, Regent's Place, London NW1 3FG (the "First Chargee"); and
- (4) **GUINNESS HOMES LIMITED** (Company Number 5710006) of 30 Brock Street, Regent's Place, London NW1 3FG (the **"Second Chargee"**).

WHEREAS:

- (A) The LPA exercises the functions of the local planning authority for the Site pursuant to The London Legacy Development (Planning Functions) Order 2012 and is the local planning authority by whom the obligations contained in this Deed are enforceable.
- (B) The LPA granted Planning Permission for the Development on 5 September 2018. The Original Agreement secured planning obligations in respect of the Development.
- (C) Following the grant of the Planning Permission the Owner acquired the Site from Plot (Bromley-by-Bow) LLP (who was the 'Owner' for the purposes of the Original Agreement) and at the date of this Deed the Owner owns a freehold interest in the land registered at the Land Registry with Title Numbers EGL279355, EGL225637, EGL188457, EGL157494, EGL331483, AGL450141 and AGL451432 within which the Site is located.
- (D) The LPA granted the S96A Approval on 15 March 2019 which rationalised floorplans for the Development resulting in the creation of an additional 9 Residential Units.
- (E) The Owner has submitted the Application, and the LPA has by resolution dated 17 March 2020 decided to approve the Application by entering into this Deed to vary the Original Agreement in the manner set out in the Appendix to this Deed to reflect the Application (and also the S96A Approval).
- (F) The First Chargee and the Second Chargee are the registered proprietors of charges dated 29 March 2019 referred to in the charges register of the title numbers referred to in Recital (C) and have agreed to enter into this Deed to give their consent to the terms of the Deed.

1. INTERPRETATION

- 1.1 Save where expressly stated otherwise, words and expressions used in this Deed including the Recitals shall have the same meaning as defined in the Original Agreement as varied pursuant to Clause 3 and Appendix 1 of this Deed.
- 1.2 Unless the context otherwise requires, references in this Deed to "the parties" shall mean the parties to this Deed.
- 1.3 Where in this Deed the following defined terms are used they shall have the following meanings:

"Application"

means the application submitted to the LPA for a deed of variation to the Original Agreement given reference number 20/00004/DOV to change the residential product from 'Build to Rent' to 'For Sale' housing including an associated change in

intermediate affordable housing provision from 'Discount Market Rent' to 'Shared Ownership' including an uplift in affordable housing provision

"Deed"

means this deed of modification.

"Original Agreement"

means the agreement made pursuant to section 106 of the 1990 Act and other enabling powers between the LPA (1) and Plot (Bromley-by-Bow) LLP (2) dated 4 September 2018 in connection with the Planning Permission

"Planning Permission"

means the planning permission granted on 5 September 2018 with reference 17/00364/FUL

"\$96A Approval"

means the non-material amendment to the Planning Permission approved with reference 18/00575/NMA which, inter alia, increased the number of Residential Units from 491 to 500

2. **LEGAL EFFECT**

- This Deed is made pursuant to sections 106A(1)(a) and 106A(2) of the 1990 Act and all 2.1 other relevant powers with the effect that the planning obligations and covenants contained in the Original Agreement are modified by this Deed to the extent expressly stated herein and shall be enforceable by the LPA as local planning authority as if such provisions were provisions of the Original Agreement subject to the terms of this Deed.
- 2.2 Subject to:
 - 2.2.1 the modifications made by this Deed pursuant to Clause 3; and
 - Clause 4 of this Deed, 2.2.2

the Original Agreement will remain in full force and effect and shall be enforceable by the LPA as local planning authority by virtue of their powers referred to in the Original Agreement.

MODIFICATION OF THE ORIGINAL AGREEMENT 3.

- The parties agree that with effect from the date of this Deed the Original Agreement 3.1 shall be modified as follows:
 - in the manner shown in Appendix 1 to this Deed with deletions struck through 3.1.1 and additions underlined:
 - 3.1.2 the plan referred to in the definition of "Affordable Workspace" in Schedule 6 of the Original Agreement and marked "Plan 4" at Appendix 1 of the Original Agreement is deleted and replaced with the plan marked "Plan 4" appended to this Deed at Appendix 3;
 - 3.1.3 the plan referred to in the definition of "Cycle Hire Docking Station Land" in Schedule 4 of the Original Agreement and in the definition of "Publicly Accessible Open Space or "POAS"" in Schedule 10 of the Original Agreement and marked "Plan 3" at Appendix 1 of the Original Agreement is deleted and replaced with the plan marked "Plan 3" appended to this Deed at Appendix 3; and

3.1.4 the Affordable Housing Plans at Appendix 5 of the Original Agreement are deleted and replaced with the plans appended to this Deed at Appendix 2.

4. DISCHARGE OF OBLIGATIONS UNDER THE ORIGINAL AGREEMENT

- 4.1 The parties agree that as at the date of this Deed the following obligations have been discharged pursuant to the Original Agreement:
 - 4.1.1 The Developer has served notice of Anticipated Commencement Date (clause 4.1.3 of the Original Agreement);
 - 4.1.2 The Developer has served the Substantial Implementation Notice (clause 4.1.4 and Schedule 3 paragraph 2 of the Original Agreement);
 - 4.1.3 The Developer has served notice of the date which the Developer reasonably considers is one year prior to First Occupation (Clause 4.1.5 of Appendix 1 to this Deed);
 - 4.1.4 The Developer has submitted and the LPA has approved details of the location of Shared Ownership Wheelchair Units (with 1:50 floor plans of the proposed units) (Schedule 2 paragraph 7.1.2 of Original Agreement)
 - 4.1.5 The Developer has paid the first instalment (£250,000 (Indexed)) of the A12 Junction Contribution upon Commencement of Development (Schedule 4, paragraph 2.1.1 of Original Agreement);
 - 4.1.6 The Developer has served notice to TfL and LPA advising it wishes to carry out Underpass Improvement Works (Schedule 4 paragraph 3.1 of the Original Agreement)
 - 4.1.7 The Developer has paid the Legible London Contribution and Signage Contribution (Schedule 3, paragraph 3 of the Original Agreement);
 - 4.1.8 The Developer has served notice to the Construction Transport Management Group of the Anticipated Commencement Date (Schedule 4 paragraph 8.1.1 of the Original Agreement);
 - 4.1.9 The Developer submitted and obtained the LPA's approval to a Travel Plan (Schedule 5 paragraph 2.1.1 of the Original Agreement)
 - 4.1.10 The Developer paid £87,885.00 to the LPA prior to Commencement of Development as part of the Education Contribution (Schedule 6 paragraph 2.1.1 of the Original Agreement);
 - 4.1.11 The Developer paid the Sports Contribution to the LPA prior to the date of Substantial Implementation (Schedule 6 paragraph 3.1 of the Original Agreement);
 - 4.1.12 The Developer has submitted a written report outlining the steps the Developer has taken to satisfy the obligation in paragraph 2.2 of Schedule 7 of the Original Agreement
 - 4.1.13 The Developer paid the Carbon Offset Payment to the LPA prior to Commencement of Development (Schedule 7 paragraph 3.1 of the Original Agreement);
 - 4.1.14 The Developer has provided satisfactory evidence to the LPA that the Architects will be retained to oversee the delivery of the design quality of the

Development in accordance with the Approved Drawings (Schedule 8 paragraph 4.1.1 of the Original Agreement);

4.1.15 The Developer submitted a statement to the LPA specifying the design team retained in connection with the Development (including confirmation of the role of the Architects) upon Commencement of the Development (Schedule 8 paragraph 2.2 of the Original Agreement).

5. THIRD PARTIES

No term of this Deed shall be enforceable under the Contracts (Rights of Third Parties)
Act 1999 by a person who is not a party to this Deed.

6. EXECUTION

The parties have executed this Deed as a deed and it is delivered on the date set out at the front of this Deed.

COSTS

7.1 The Owner agrees that it will pay the LPA's reasonable legal costs properly incurred in the negotiation and completion of this Deed (inclusive of any such reasonable costs properly incurred by external lawyers appointed by the LPA in relation to the negotiation and completion of this Deed) within 28 days of receiving an invoice in relation to the same.

8. JURISDICTION

- 8.1 This Deed is governed by and shall be implemented in accordance with the law of England.
- 8.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or settle any disputes, which may arise out of or in any way relate to this Deed or its formation and, for these purposes, each party irrevocably submits to the jurisdiction of the courts of England.

IN WITNESS whereof the parties hereto have executed this Deed the day and year first above written.

EXECUTED as a deed by affixing the Common Seal of LONDON LEGACY DEVELOPMENT CORPORATION

in the presence of: -



Cononon

Authorised Signatory

EXECUTED as a deed by affixing the Common Seal of **GUINNESS DEVELOPMENTS LIMITED** acting by

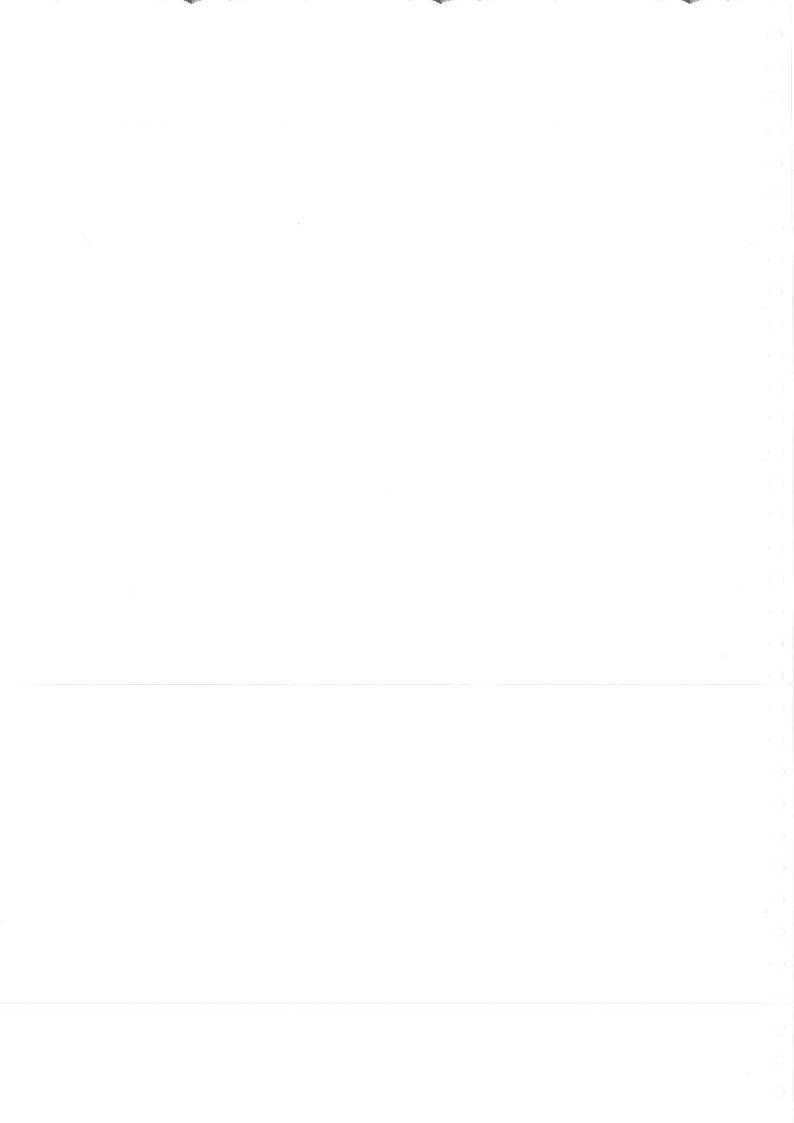


Authorised Signatory

C/Je/cw/2001

Authorised Signatory

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APPENDIX 1

THE ORIGINAL AGREEMENT AS VARIED

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DATED 2018

(1) LONDON LEGACY DEVELOPMENT CORPORATION
(2) PLOT (BROMLEY-BY-BOW) LLP

PLANNING OBLIGATION BY AGREEMENT made pursuant to section 106 of the Town and Country Planning Act 1990 and all other powers enabling relating to Clock House and Access House, Bromley-By-Bow, London, E3 3EA known as Imperial Phase 1



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BETWEEN:-

- (1) LONDON LEGACY DEVELOPMENT CORPORATION of Level 10, 1 Stratford Place, Montfichet Road, London E20 1EJ (the "LPA"); and
- (2) PLOT (BROMLEY-BY-BOW) LLP (LLP Registration Number OC393568) care of Danescroft Land Limited, Time & Life Building, 1 Bruton Street, London W1J 6TL (the "Owner")

WHEREAS:-

- (A) The LPA exercises the functions of the local planning authority for the Site pursuant to The London Legacy Development (Planning Functions) Order 2012 and is the local planning authority by whom the obligations contained in this Agreement are enforceable.
- (B) The Owner has a freehold interest in that part of the Site registered at the Land Registry with Title Numbers EGL279355 and EGL225637 and has acquired a freehold interest (pending registration) in the remainder of the Site comprised of land the subject of a transfer of part out of the land registered with title numbers EGL188457, EGL157494 and EGL331483 dated 2 July 2018 made between Guinness Developments Limited (as transferor) and the Owner (as transferee).
- (C) The Planning Application was validated by the LPA on 7 August 2017.
- (D) On 23 January 2018 the LPA resolved that it was minded to grant the Planning Permission subject to (inter alia) the completion of this Agreement.
- (E) The Parties agree that the obligations contained in this Agreement meet the three tests for planning obligations as set out in Regulation 122(2) of the Community Infrastructure Levy Regulations 2010.
- (F) Accordingly, the Parties have agreed to enter into this Agreement in order to secure the planning obligations contained in it pursuant to the provisions of section 106 of the 1990 Act and all other powers enabling.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 In this Agreement (which shall include the Recitals, Schedules and Appendices hereto) the following words and expressions have the following meanings:-

"1990 Act"

means Town and Country Planning Act 1990

"Affordable Housing"

has the meaning ascribed to it in Schedule 2

"Additional Housing Units" Affordable

means any Residential Units to be provided as Additional

Affordable Housing pursuant to Schedule 3

"Affordable Housing Units"

means the Baseline Affordable Housing Units together with the

Additional Affordable Housing Units

"Agreement"

means this agreement made pursuant to section 106 of the

1990 Act and other enabling powers

"Anticipated

Commencement Date"

means the date on which the Developer reasonably considers in all the circumstances that the Development will be Commenced

"Anticipated Substantial Implementation Date" means the date on which the Developer reasonably considers in all the circumstances that the Development will be Substantially Implemented

"Baseline Housing Units"

Affordable

means the Residential Units to be provided as Affordable Housing pursuant to Schedule 2 (for the avoidance of doubt excluding any Additional Affordable Housing Units)

"Basement"

means the basement comprised in the Development

"Bromley-by-Bow SPD"

means the Bromley-by-Bow Supplementary Planning Document adopted by the LPA in April 2017

"Building"

means a building comprised in the Development being one of the five buildings identified as "A", "B", "C", "D" and "E" on the plan marked "Plan 2" attached at Appendix 1 of this Agreement

"Commencement"

means the carrying out of a material operation as defined in section 56(4) of the 1990 Act other than Preparatory Works and "Commence" and "Commenced" shall be construed accordingly

"Commencement Date"

means the date upon which the Development is Commenced

"Completed"

completed in all material respects such that a certificate of practical completion in relation to building works is issued under industry standard construction contracts for the Development and "Complete" and "Completion" shall be construed accordingly

"Comply"

means to implement, comply, fulfil and/or discharge or procure implementation, compliance, fulfilment and/or discharge and "Complying" shall be construed accordingly

"Condition"

means a condition of the Planning Permission

"Consent"

means any of the following: approval, agreement, licence, authorisation, confirmation, certification, expression of satisfaction, consent, permission, or any other kind of authorisation howsoever expressed

"Council"

means the London Borough of Tower Hamlets and its successor in function

"Developer"

shall have the meaning ascribed to it in Clause 1.2.7

"Development"

means the development of the Site known as "Imperial Phase 1" and all other operations and/or works authorised by the Planning Permission

"Dispute"

means any dispute, issue, difference or claim as between the Parties in respect of any matter contained in or arising from or relating to this Agreement or the Parties' obligations and rights pursuant to it (other than in respect of any matter of law)

"Expert"

means an independent expert appointed in accordance with the provisions of Clause 9 to determine a Dispute

"First Occupation"

means first Occupation of the Development or any part thereof

"GLA"

means the Greater London Authority or its successor in function

"Ha	bi	tab	le	R	oom	"

means any room within a Residential Unit the primary use of which is for living, sleeping or dining and which expressly includes kitchens of not less than 13 square metres, living rooms, dining rooms and bedrooms but expressly excludes kitchens with a floor area of less than 13 square metres, bathrooms, toilets, corridors and halls

"Highway Authority"

means the Council and/or TfL (as appropriate for the relevant highway) or their successors in function

"Index"

means:

- (a) the UK House Price Index published by the Office of National Statistics in the case of the Affordable Housing Cap set out in paragraph Income Cap in Schedule 2 and the sum in Paragraph 7.3 of Schedule 3 (or if the same shall cease to be published such alternative house price related index agreed by the LPA and the Developer);
- (b) the Retail Prices Index published by the Office for National Statistics in the case of the maximum rental of £12 per square foot set out in the definition of "Affordable Workspace" in Schedule 6 (or if the same shall cease to be published such alternative index agreed by the LPA and the Developer); and
- (c) in all other cases the All-In Tender Price Index published by the Building Cost Information Service (or if the same shall cease to be published such alternative construction related index agreed by the LPA and the Developer)

"Indexed"

means in relation to a sum that it is to be increased in accordance with Clauses 14.2 15.2 and/or 14.3 15.3

"Interest"

means interest at 3% above the base lending rate of Barclays Bank Plc from time to time

"London Plan"

means the London Plan (March 2016) as updated or replaced from time to time

"Masterplan Area"

means the southern part of the area covered by the Bromley-by-Bow SPD comprising phases 1, 2 and 3 identified on Map 17 of the Bromley-by-Bow SPD, and "Phase 1" shall mean the area identified as phase 1 on that map

"Non Residential Unit"

means a unit provided as part of the Development falling within Use Class A1-A4, B1 or D1

"Occupy" and "Occupation"

means beneficial occupation for any purpose for which the Planning Permission has been granted in respect of the relevant unit, building, structure or part of the Site but not including occupation for the purposes of construction, fit out or marketing and "Occupied" shall be construed accordingly

"Off Site"

means on land outside the Site

"On Site"

means on land within the Site

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"Parties"

means the parties to this Agreement and the word "Party" shall mean either one of them

"Planning Application"

means the application for full planning permission submitted to the LPA and given reference number 17/00364/FUL by the LPA for the demolition of the existing buildings on site and the construction of a residential-led mixed use scheme comprising a series of buildings ranging from one to 27 storeys in height to provide 3,570 sq m of flexible community, commercial and retail floorspace (Use Classes A1, A2, A3, A4, B1 and/or D1) at ground and mezzanine floor level, 491 residential units (Use Class C3) on the upper floors, parking/refuse/servicing at basement and ground floor, energy centre, communal amenity areas, and all associated landscaped public open space

"Planning Permission"

means the planning permission which may be granted subject to conditions for the proposals within the Planning Application and the form of which is attached at Appendix 2means the planning permission granted on 5 September 2018 as subsequently amended under section 96A of the 1990 Act including by a non-material amendment approved with reference 18/00575/NMA which, inter alia, increased the number of Residential Units from 491 to 500

"Preparatory Works"

means the following enabling works:

- (a) archaeological investigations;
- (a) (so far as is necessary) decontamination and any remedial work in respect of decontamination or other adverse ground conditions;
- (b) site clearance;
- (c) demolition of existing buildings On Site;
- (d) the erection of hoardings or other means of enclosure for site security operations;
- (e) (so far as is necessary) the erection of temporary buildings structures and/or temporary facilities associated with the Development;
- (f) (so far as is necessary) the creation of temporary access to the Site; and
- (g) (so far as is necessary) the diversion of services

"Private Residential Units"

means Residential Units which are not Affordable Housing Units

"Reasonable Endeavours"

means that it is agreed by the Parties that the Developer under such an obligation will not thereby be required to take proceedings (including any appeal) in any court public inquiry or other hearing (unless specified to the contrary) but subject thereto and to other terms of this Agreement the Developer will be bound to attempt to fulfil the relevant obligation by the expenditure of such effort and/or sums of money and the engagement of such professional or other advisers as in all the circumstances may reasonably be expected of a competent commercial developer in

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	the context of the Development (or part of the Development)		
"Requisite Consents"	means such grant of planning permission under the 1990 Act, Traffic Regulation Orders, Traffic Management Orders and/or other Consents under the Highways Act 1980 and/or the obtaining of Consents (statutory or otherwise) including the grant or acquisition of necessary land interests as in each case are necessary for the relevant purpose		
"Residential Unit"	means	a residential unit provided as part of the Development	
"S96A Amendment"	means approve	a non-material amendment to the Planning Permission ed pursuant to section 96A of the 1990 Act	
"Site"	means attache	the land shown edged red on the plan marked "Plan 1" d at Appendix 1 of this Agreement	
"Substantial Implementation"	means to the fo	Commencement of Development has occurred in addition ollowing:	
	(a)	the Preparatory Works have been completed;	
	(b)	works to excavate the Basement have been completed; and	
8	(c)	the slab for the Basement has been cast	
	and Implem	"Substantially Implement" and "Substantially ented" shall be construed accordingly	
"Superstructure Works"	means to	the construction of any one or more of the following parts uilding, after construction of its foundations:	
	<u>(a)</u>	Frame: load bearing framework	
	<u>(b)</u>	<u>Upper floors: suspended floors, balconies, walkways and top landings</u>	
	<u>(c)</u>	Roof: roof structure, roof coverings and roof drainage	
	<u>(d)</u>	Stairs and ramps: construction of ramps and stairs connecting floors at different levels	
	<u>(e)</u>	External walls: construction of all the external enclosing walls	
	<u>(f)</u>	Windows, doors and openings in external walls	
"TfL"	means T	ransport for London or its successor in function	
"Utility Undertaker"	heating, premises more of	any provider of gas, electricity, energy water, sewage, cooling or telecommunications services occupying s within the Site for the purposes of supplying any one or those services to any member of the public or any of premises within the Site	
"Viability Specialist"	than 10 assessm	in independent qualified chartered surveyor with not less years relevant experience in undertaking viability nents the identity of which shall be agreed between the per nominated in accordance with Clause 9.7.2 of this	

Agreement

"Working Day"

means a day other than a Saturday or Sunday or public holiday in England or the period between 24 December and 1 January inclusive

1.2 In this Agreement:-

- 1.2.1 unless otherwise indicated reference to any:-
 - (a) Clause, Schedule or Appendix is to a Clause of, Schedule to or Appendix to this Agreement;
 - (b) paragraph is to a paragraph of a Schedule to this Agreement;
 - (c) reference within a Schedule to a paragraph is to a paragraph of that Schedule;
 - (d) Recital is to a Recital to this Agreement; and
 - (e) Plan, is to a plan annexed to this Agreement as an Appendix;
- 1.2.2 references to any statute or statutory provision include references to:-
 - (a) all Acts of Parliament and all other legislation having legal effect in the United Kingdom as enacted at the date of this Agreement;
 - (b) any orders, regulations, instruments or other subordinate legislation made or issued under that statute or statutory provision; and
 - in each case shall include any re-enactment thereof for the time being in force and any modifications or amendments thereof for the time being in force;
- 1.2.3 headings, the table of contents and titles to the plans are for reference purposes only and are not incorporated into this Agreement and shall not be deemed to be an indication of the meaning of the parts of the Agreement to which they relate;
- 1.2.4 any notice, notification, Consent, request, statement or details to be made, given or submitted under or in connection with this Agreement shall be made or confirmed in writing and neither Party shall net-unreasonably withhold or delay the giving or making of the same;
- 1.2.5 references to the Site include any part of it;
- 1.2.6 references to the LPA comprise the London Legacy Development Corporation in its capacity as local planning authority and include its successors to the functions of the LPA;
- 1.2.7 subject to Clauses 2.4, 2.6 and 2.7 references to the Developer in this Agreement include:-
 - (a) the Owner;
 - (b) persons deriving title from the Owner; and
 - (c) the Owner's successors, assigns, transferees;
- 1.2.8 "including" means "including without limitation";

- 1.2.9 unless otherwise indicated references to the singular include the plural and references to the plural include the singular and words importing any gender include every gender;
- 1.2.10 unless otherwise indicated words importing persons include firms, companies, other corporate bodies or legal entities and vice versa;
- 1.2.11 any obligation, covenant, undertaking or agreement by the Developer or LPA not to do any act or thing includes an obligation, covenant, undertaking or agreement not to permit or allow the doing of that act or thing;
- 1.2.12 save where expressly stated to the contrary, where in this Agreement there is reference to using Reasonable Endeavours to achieve an outcome, upon written request by the LPA at reasonable intervals (not to exceed more than once every 3 (three) months), within 10 (ten) Working Days of such request reasonable evidence of the steps taken to achieve such outcome shall be provided in documentary form (where possible) to the LPA.
- 1.3 The Interpretation Act 1978 shall apply to this Agreement.
- 1.4 If any provision of this Agreement is held to be illegal invalid or unenforceable the legality validity and enforceability of the remainder of the Agreement is (if and to the extent that it may properly and lawfully be construed as such) to be unaffected.
- 1.5 Where in this Agreement any matter is referred to dispute resolution under Clause 9 the findings of the Expert shall (save in relation to manifest error) be final and binding on the Parties and such findings shall be deemed to constitute the required approval or other Consent for the purposes of this Agreement.
- 1.6 Where in this Agreement the fulfilment of an obligation, covenant or undertaking on the part of the Developer is subject to the obtaining or securing of Requisite Consents the Developer shall:-
 - 1.6.1 use Reasonable Endeavours to secure or obtain the Requisite Consents where the obligation relates to matters to be carried out or conducted On Site; and
 - 1.6.2 endeavour in good faith (but without being required to pay any material financial consideration in addition to bearing the reasonable and proper cost of the works which are the intended subject of the Requisite Consents or being obliged to take any proceedings (or appeal) in any court public inquiry or other hearing) to secure or obtain the Requisite Consents where the obligation relates to matters to be carried out or conducted Off Site

PROVIDED THAT if the Developer in relation to a Requisite Consent of its own volition and independently of the terms of this Agreement pays or has paid a material financial consideration in order to secure that Requisite Consent it shall not be able to rely upon the fact of having done so to use this Clause 1.6 to avoid or limit the obligation, covenant or undertaking under this Agreement for which that Requisite Consent is required.

2. EFFECT OF THIS AGREEMENT

- 2.1 This Agreement is made pursuant to section 106 of the 1990 Act and (insofar as this Agreement does not contain planning obligations), sections 201(1) and (2), 205 and 206 of the Localism Act 2011 and all other powers so enabling.
- 2.2 So far as the obligations, covenants and undertakings in this Agreement are given by or to the LPA then the same are entered into pursuant to the relevant powers referred to in Clause 2.1 and such obligations, covenants and undertakings shall be enforceable by or against the LPA.
- 2.3 Subject to Clauses 2.4, 2.6 and 2.7 the obligations, covenants and undertakings on the part of the Developer in this Agreement are planning obligations pursuant to and for the purposes of section 106 of the 1990 Act and are given so as to bind the Developer's freehold interest in the Site

and the said obligations, covenants and undertakings on the part of the Developer are entered into with the intent that they shall be enforceable not only against the Developer but also against any successors in title to or assigns of the Developer and/or any person claiming through or under the Developer an interest or estate in the Site as if that person had been an original covenanting party in respect of such interest for the time being held by it and insofar as any such obligations, covenants and undertakings are not capable of falling within section 106 of the 1990 Act are entered into as obligations, covenants and undertakings in pursuance of sections 201(1) and (2), 205 and 206 of the Localism Act 2011.

- 2.4 The obligations contained within this Agreement shall not be binding upon nor enforceable against:
 - a Utility Undertaker insofar as and to the extent that the relevant Utility Undertaker is occupying the relevant part of the Site in its capacity as a Utility Undertaker;
 - 2.4.2 individual <u>owners and occupiers</u> of the Affordable Housing Units <u>save for the provisions</u> of Schedule 2 which shall be binding subject to paragraph 7.5 of Schedule 2;
 - 2.4.3 individual owners and occupiers of the Private Residential Units and their individual mortgagees and chargees;
 - 2.4.4 individual occupiers or lessees of individual Non Residential Units who are in physical Occupation of such units.
- 2.5 Save to the extent that the same would be lawful nothing in this Agreement restricts or is intended to restrict the proper exercise at any time by the LPA of any of its statutory powers functions or discretions.
- 2.6 No person shall be liable for any breach of any of the obligations, covenants and undertakings or other provisions of this Agreement after parting with its interest in the Site or its interest in respect of that part of the Site on which the breach occurs but without prejudice to liability for any subsisting breach arising before parting with that interest.
- 2.7 No obligation in this Agreement shall be binding on or enforceable against any chargee or mortgagee from time to time who shall have the benefit of a charge or mortgage of or on any part or parts of the Site or any receiver or security agent appointed by such chargee or mortgagee or any person deriving title through such chargee, mortgagee, receiver or security agent unless and until such chargee, mortgagee, receiver, security agent or person has entered into possession of the Site or part thereof to which such obligation relates.
- 2.8 The LPA shall request registration of this Agreement as a local land charge by the Council or its respective statutory successor in function.
- 2.9 This Agreement and the obligations, covenants and undertakings which it contains shall lapse and be extinguished automatically if (and from the date that) the Planning Permission lapses without the Development being Commenced or is otherwise quashed, revoked, withdrawn or (without the consent of the Developer) modified.
- 2.10 Subject to Clause 2.11 other than the Planning Permission nothing in this Agreement shall prohibit or limit the right to develop any part of the Site in accordance with a planning permission granted (whether or not on appeal) after the date of this Agreement.
- 2.11 If the LPA agrees pursuant to an application under section 73 of the 1990 Act to any variation or release of any condition contained in the Planning Permission or if any such condition is varied or released following an appeal under section 78 of the 1990 Act the covenants or provisions of this Agreement shall be deemed to bind the varied permission and to apply in equal terms to the new planning permission save where the LPA in their determination of such an application for the new planning permission indicate that consequential amendments are required to this Agreement to reflect the impact of the section 73 application and in such circumstances a separate deed

pursuant to section 106 of the 1990 Act will be required to secure relevant planning obligations relating to the new planning permission.

3. CONDITIONALITY

- 3.1 This Agreement is conditional upon:-
 - 3.1.1 the grant of the Planning Permission; and
 - 3.1.2 the Commencement of Development

save for the following provisions which shall come into effect immediately upon completion of this Agreement:

- (a) Clauses 1, 2, 3, 4.1.1 (but only in respect of those provisions set out in subparagraphs (b) to (e) e) below), 4.1.2, 4.1.3, 6, 9, 11, 12, 13, 16-14, 17 and 1718;
- (b) Paragraphs 2.2 and 8 of Schedule 4;
- (c) Paragraph 2.1.1 of Schedule 6;
- (d) Paragraph 3.1 of Schedule 7; and
- (e) Schedule 8

4. THE DEVELOPER'S COVENANTS WITH THE LPA

- 4.1 The Developer on behalf of themselves and their successors in title to the Site covenant with the LPA that they shall:-
 - 4.1.1 perform and Comply with, and shall procure performance of and Compliance with, each and every of the obligations, covenants and undertakings on the part of the Developer contained in this Agreement including the Schedules hereto:
 - 4.1.2 not encumber or otherwise deal with their interests in the Site or any part or parts thereof in any manner whatsoever whereby the obligations, covenants and undertakings imposed by this Agreement are rendered impossible to carry out;
 - 4.1.3 notify the LPA of the Anticipated Commencement Date prior to the actual Commencement of Development and such notice shall only be given where there is a genuine prospect of Development being Commenced within 21 days of the notice and the notice shall confirm and provide evidence that this is the case; and
 - 4.1.4 notify the LPA of the Anticipated Substantial Implementation Date prior to the actual date when Substantial Implementation occurs and such notice shall only be given where there is a genuine prospect of Development being Substantially Implemented within 21 days of the notice and the notice shall confirm and provide evidence that this is the case.
 - 4.1.5 notify the LPA of the date which the Developer reasonably considers in all the circumstances is one year prior to First Occupation and the date of such notice must be at least one year prior to the Developer's estimated date of First Occupation.
 - 4.1.6 notify the LPA of the date which the Developer reasonably considers in all the circumstances is one year prior to First Occupation of Building D and the date of such notice must be at least one year prior to the Developer's estimated date of First Occupation of Building D.
 - 4.1.6 notify the LPA prior to the date on which the following events occur and such notice shall only be given where there is a genuine prospect of such event having occurred

within 21 days of the notice and the notice shall confirm and provide evidence that this is the case:

- (a) commencement of Landscaping Works;
- (b) First Occupation of any part of the Development;
- (c) Occupation of any Private Residential Unit in Buildings A and B;
- (d) Occupation of 40% of the Private Residential Units;
- (e) Occupation of 50% of the Private Residential Units;
- (f) Occupation of 70% of the Private Residential Units;
- (f) (g)Occupation of 75% of the Private Residential Units; and
- (g) (h)Occupation of 80% of the Private Residential Units-; and
- (h) Occupation of 85% of the Private Residential Units.

5. THE LPA'S COVENANTS WITH THE DEVELOPER

- 5.1 The LPA covenants with the Developer that it shall procure performance of and Compliance with, each and every of the obligations, covenants and undertakings on the part of the LPA contained in this Agreement.
- 5.2 Subject to Clauses 5.5 and 5.7, the LPA covenants with the Developer that it shall use all sums received from the Developer under the terms of this Agreement for the purposes specified in this Agreement for which they are paid.
- 5.3 Subject to paragraph Clause 5.5, the LPA shall provide to the Developer such evidence, as the Developer shall reasonably require in order to confirm the expenditure of the sums paid by the Developer under this Agreement.
- 5.4 Subject to paragraph_Clause 5.5, the LPA covenants with the Developer that it will repay to the Developer (or the person who made the payment if not the Developer) such amount of any payment made by the Developer to the LPA under this Agreement which has not been expended or committed in accordance with the provisions of this Agreement within ten (10) years of the date of receipt by the LPA of such payment together with interest PROVIDED THAT no such obligation to repay shall apply to the LPA's monitoring fee payable pursuant to clause-14.1.2.
- Where any payment is made by the Developer to the LPA pursuant to the terms of this Agreement the LPA may, where it is not the authority with the statutory duty or functions to expend such monies and/or in the interests of administrative efficiency, pay such monies to the competent authority which has the statutory duty to discharge the functions for which the monies were paid ("Other Statutory Authority") and upon payment of monies to such Other Statutory Authority the LPA's requirement to comply with Clauses 5.2 to 5.4 shall cease to apply in respect of those monies.
- 5.6 Upon payment of monies to <u>an any</u> Other Statutory Authority pursuant to Clause 5.5 the LPA shall seek assurances from that Other Statutory Authority that the monies shall be:
 - 5.6.1 applied by that Other Statutory Authority for the purposes for which they have been paid; and
 - 5.6.2 repaid to the Developer (or the person who made the payment if not the Developer) if such monies have not been expended or committed in accordance with the provisions of this Agreement within ten (10) years of the date of receipt by the Other Statutory Authority.

- 5.7 Without prejudice to paragraphs 5.5 and 5.6, the LPA shall upon receipt of any instalment of the A12 Junction Contribution and the Underpass Improvement Contribution pay such sums to TfL and shall seek assurances from TfL that:
 - 5.7.1 the A12 Junction Contribution shall be applied solely by TfL towards the A12 Junction Works ; and if such sum (or part thereof) is not committed to the A12 Junction Works within 15 years of receipt of the first instalment of the A12 Junction Contribution any uncommitted sum shall be returned to the LPA; and
 - 5.7.2 the Underpass Improvement Contribution shall be applied solely by TfL towards the Underpass Improvement Works and if such sum (or part thereof) is not committed to the Underpass Improvement Works within 10 years of receipt of the sum any uncommitted sum shall be returned to the LPA.
 - 5.7.2 the Underpass Improvement Contribution shall be applied solely by TfL towards the Underpass Improvement Works; and
 - 5.7.3 if such sums are not committed to the A12 Junction Works or Underpass Improvement Works (as applicable) within 10 years of receipt of the relevant sum (or within 10 years of receipt of the first instalment in the case of the A12 Junction Contribution) any uncommitted sums shall be returned to the LPA

and thereafter the LPA's requirement to comply with Clauses 5.2 to 5.4 shall cease to apply in respect of those monies and the LPA shall apply any such monies towards the provisions of Affordable Housing in its administrative areamonies returned to it by TfL towards improvements to the pedestrian access to the area covered by the Bromley-by-Bow SPD including but not limited to the provision of level access from Bromley-by-Bow station and/or a station lift for wheelchair users and/or additional signage and/or other improvements to the entrance to the Site.

NOTICES

- Any notice or other written communication to be served upon a Party or given by one Party to any other under the terms of this Agreement shall be deemed to have been validly served or given if delivered by hand or sent by first class post or sent by recorded delivery post to the Party upon whom it is to be served or to whom it is to be given and shall conclusively be deemed to have been received on:-
 - 6.1.1 if delivered by hand, the next Working Day after the day of delivery; and
 - 6.1.2 if sent by first class post or recorded delivery post, the day two Working Days after the date of posting.
- 6.2 The address for any notice or other written communication shall be within the United Kingdom only and shall be as specified below or such other address as shall be specified by the Party upon whom the notice is to be served to the other Parties by not less than five Working Days' notice:-

LPA:

Address:

Director of Planning Policy and Decisions

London Legacy Development Corporation - Planning

Policy and Decisions Team

Level 10

1 Stratford Place Montfichet Road London E20 1EJ

For the attention of:

Anthony Hollingsworth

Owner:

Address:

Plot (Bromley-by-Bow) LLP c/o Danescroft Land Limited

Time & Life Building 1 Bruton Street, London W1J 6TL

For the attention of:

Dominic Fryer, Director, Danescroft Land Limited

With a copy to:

Emma Cullen, Legal Counsel, Danescroft Land Limited

Any notice or other written communication to be given by the LPA shall be deemed valid and effectual if on its face it is signed on behalf of the LPA by an officer or duly authorised signatory.

7. SATISFACTION OF ANY OF THE PROVISIONS OF THIS AGREEMENT

- 7.1 Where in the opinion of the Developer any obligation, covenant, undertaking or other provision on the part of the Developer contained in this Agreement has been satisfied wholly or in part, the Developer shall be entitled to apply to the LPA for a notification to that effect, and where the relevant obligation, covenant, undertaking or other provision has been satisfied (wholly or in part) the LPA shall as soon as reasonably practicable issue a notification to such effect.
- 7.2 Where in the opinion of the LPA, any obligation, covenant, undertaking or other provision on the part of the LPA contained in this Agreement has been satisfied wholly or in part, the LPA shall be entitled to apply to the Developer for a notification to that effect, and where the relevant obligation, covenant, undertaking or other provision has been satisfied (wholly or in part) the Developer shall as soon as reasonably practicable issue a notification to such effect.

8. VERIFICATION AND ENFORCEMENT

The Developer shall permit the LPA and its authorised employees agents surveyors and other representatives to enter upon the Site and any buildings erected thereon pursuant to the Development at reasonable times and upon reasonable prior notice of at least seven Working Days (except in the case of emergency) for the purpose of verifying whether or not the obligations contained in this Agreement are being performed and complied with **PROVIDED THAT** the LPA shall make good any damage caused by the LPA and its authorised employees, agents, surveyors and other representatives during the carrying out of such verification.

9. **DISPUTE RESOLUTION**

- 9.1 One party may by serving notice on all the other parties (the "**Notice**") refer a Dispute to an Expert for determination.
- 9.2 The Notice must specify:-
 - 9.2.1 the nature, basis and brief description of the Dispute;
 - 9.2.2 the Clause or paragraph of a Schedule or Appendix pursuant to which the Dispute has arisen; and
 - 9.2.3 the proposed Expert.
- 9.3 In the event that the Parties are unable to agree whom should be appointed as the Expert within 10 (ten) Working Days after the date of the Notice then either Party may request the President of the Law Society (except where Clause 9.7 provides otherwise) to nominate the Expert at their joint expense.
- 9.4 The Expert shall act as an expert and not as an arbitrator and his decision (the "**Decision**") will (in the absence of manifest error) be final and binding on the Parties hereto and at whose cost shall be at his discretion or in the event that he makes no determination, such costs will be borne by the parties to the Dispute in equal shares.

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- 9.5 The Expert will be appointed subject to an express requirement that he reaches his decision and communicates it to the Parties within the minimum practicable timescale allowing for the nature and complexity of the Dispute and in any event not more than 20 (twenty) Working Days from the date of his appointment to act.
- The Expert will be required to give notice to each of the said Parties inviting each of them to submit to him within 10 (ten) Working Days written submissions and supporting material and will afford to each of the said Parties an opportunity to make counter submissions within a further five Working Days in respect of any such submission and material.
- 9.7 Where the Parties are unable to agree whom should be appointed as the Expert, either Party may request that the following nominate the Expert at their joint expense:-
 - 9.7.1 if such dispute shall relate to matters concerning the construction, interpretation and/or the application of this Agreement, the Chairman of the Bar Council to nominate the Expert;
 - 9.7.2 if such dispute shall relate to matters requiring a specialist chartered surveyor, the President of the Royal Institute of Chartered Surveyors to nominate the Expert;
 - 9.7.3 if such dispute shall relate to matters requiring a specialist chartered civil engineer or specialist transport adviser, the President of the Institution of Civil Engineers to nominate the Expert;
 - 9.7.4 if such dispute shall relate to matters requiring a specialist chartered accountant, the President of the Institute of Chartered Accountants in England and Wales to nominate the Expert; and
 - 9.7.5 in all other cases, the President of the Law Society to nominate the Expert.

10. NO WAIVER

No waiver (whether expressed or implied) by the LPA of any breach or default by the Developer in performing or Complying with any of the obligations, covenants or undertakings contained in this Agreement shall constitute a continuing waiver and no such waiver shall prevent the LPA from enforcing any of the said obligations, covenants or undertakings or from acting upon any subsequent breach or default in respect thereof by the Developer.

11. DUTY TO ACT REASONABLY AND IN GOOD FAITH

The Parties agree with one another to act reasonably and in good faith in the fulfilment of this Agreement.

12. CHARGES

Any chargee or mortgagee shall be liable only for any breach of the provisions of this Agreement during such period as he is a chargee or mortgagee in possession of the Site.

13. 42.EXCLUSION OF CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Parties to this Agreement do not intend that any term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

14. 43.THE LPA'S COSTS

- 14.1 The Developer agrees that it will on completion of the Agreement pay:-
 - 14.1.1 the LPA's legal costs incurred in the negotiation and completion of this Agreement (inclusive of any such costs incurred by external lawyers appointed by the LPA in relation to the negotiation and completion of this Agreement) of £4,970.40;
 - 14.1.2 the sum of £7,500 being the LPA's fee for monitoring the Developer's compliance with the obligations contained in this Agreement.

15. 14.FINANCIAL CONTRIBUTIONS AND INDEXATION

- 15.1 44.1Where, pursuant to this Agreement, a payment or financial contribution is to be made, such payment or financial contribution shall be paid in accordance with the triggers and provisions for payment set out in and in accordance with all relevant provisions of this Agreement.
- 15.2 14.2 All payments or financial contributions to be paid pursuant to this Agreement will be increased by reference to the amount of the quarterly increase in the Index from 23 January 2018 until the date such sums are paid (unless otherwise stated in this Agreement) PROVIDED THAT no indexation shall apply to the LPA's monitoring fee payable pursuant to clause 13.1.2 Clause 14.1.2.
- 44.3 Save as otherwise expressly provided in this Agreement, where any sum or value is referred to in this Agreement (but is not the subject of a payment) such sum or value shall be increased by the increase of the Index from the date of this Agreement until the date the sum or value falls to be considered or applied.

<u>16.</u> <u>**15.INTEREST**</u>

If any payment due under this Agreement is paid late, Interest shall be payable from the date payment is due to the date of payment.

17. 46. JURISDICTION AND LEGAL EFFECT

- 17.1 This Agreement shall be governed by and interpreted in accordance with the law of England.
- <u>17.2</u> The provisions of this Agreement (other than this Clause <u>16.2</u>-17.2 which shall be effective in any event) shall be of no effect until this Agreement has been dated.

18. 47.EXECUTION

The Parties have executed this Agreement as a deed and it is delivered on the date set out at the front of this Agreement.

BUILD TO RENT HOUSING

DEFINITIONS

"Build to Rent Disposal"

means the sale of a freehold or the grant or assignment of a lease or the grant of an assured shorthold tenancy agreement during the Covenant Period in respect of one or more Build to Rent Units that is not in accordance with the approved Build to Rent Management Scheme

"Build to Rent Housing"

means units of housing that are made available for private rent in accordance with the Build to Rent Management Scheme as approved by the LPA and in accordance with the provisions of this Schedule

"Build to Rent Management Scheme"

means a scheme setting out management, maintenance and letting principles for the Build to Rent Units which shall incorporate the following requirements as a minimum:

- each Build to Rent Unit shall be self-contained and let separately for private residential use;
- (b) each lease of each Build to Rent Unit shall be offered at a minimum term of three years PROVIDED THAT prospective tenants shall not be compelled to take up a three year tenancy and may request shorter terms;
- (c) each lease of each Build to Rent Unit shall contain a break clause allowing the tenant to end the lease with a month's notice any time after the first six months of the lease;
- (d) all rent increases within the term of a lease shall be calculated by reference to an index which shall be made clear to the tenant before the start of each tenancy;
- (e) no up front premiums, capital sums or fees of any kind shall be charged to tenants or prospective tenants, other than rents in advance;
- (f) the Build to Rent Units in any individual Building at the Development (or in two or more Buildings where a single Building contains less than 50 Built to Rent Units) shall be in unified ownership and managed as a whole by a single professional property manager which is a member of a recognised ombudsman scheme and has a complaints procedure in place for residents and a prompt issue resolution system;
- (g) the quality of housing management shall be consistent and high quality, and shall include on-site management with some daily on-site presence as a minimum;
- (h) the maintenance and repair of the Build to Rent Units and associated communal areas shall be consistent and high quality

"Build to Rent Units"

means the Private Residential Units to be provided as Build to Rent Housing pursuant to the terms of this Schedule

"Clawback Amount"

means an amount of money payable in respect of any Build to Rent Units identified in a Release Application which shall be calculated as follows:

Clawback Amount = Value as Market Sale less Value as Build to Rent Housing

Where:

"Value as Market Sale" means the value of the Build to Rent Units subject to the Release Application valued on an open market sale basis at the date of the Release Application (and the sale price of any Built to Rent Units notified to the LPA pursuant to paragraph 4.2.2 of this Schedule shall inform the valuation of remaining Build to Rent Units to the extent they are genuine arms-length transactions)

"Value as Build to Rent Housing" means the gross internal area in square feet of the Build to Rent Units subject to the Release Application multiplied by £720 per square foot, and index linked according to the change in the average rental values for the Council's area as identified (under "all categories") in the schedule of average rents by borough issued by the Valuation Office Agency (or any successor in function) (and available for reference on the London Datastore website at https://data.london.gov.uk/dataset/average-private-rents-borough) from (and including) 23 January 2018 to (and including) the date of the relevant Build to Rent Disposal

and the Clawback Amount will be either the sum set out in the statement enclosed with the Release Application and accepted by the LPA in writing, or if not accepted by the LPA the sum determined by the Viability Specialist in accordance with the provisions of paragraph 4 of this Schedule

"Covenant Period"

means in relation to each Building the period of 15 years commencing on the later of:

- the date of First Occupation of any Build to Rent Unit in that Building; and
- the date on which all the Build to Rent Units in that Building are available for Occupation

"Excepted Disposal"

means a disposal of all the Build to Rent Units comprised in:

(a) a Building; or

(i) where a Building contains less than 50 Build to Rent Units, two or more Buildings which together contain more than 50 Build to Rent Units

to a single purchaser where the Build to Rent Units disposed of will remain subject to the restrictions, covenants and obligations set out in this Schedule

"Release Application"

means an application in the form set out at Appendix 3

"Release Notice"

means an application in the form set out at Appendix 4

2. LAND BOUND

2.1 This Schedule shall bind the Private Residential Units only.

3. BUILD TO RENT COVENANT

- 3.1 Subject to paragraph 5.2, during the Covenant Period the Private Residential Units shall not be used other than as Build to Rent Housing.
- 3.2 The Developer shall notify the LPA in writing of the date on which each Private Residential Unit is First Occupied together with confirmation that such unit has been privately let in accordance with the Build to Rent Management Scheme.
- 3.3 No Residential Units in any Building shall be Occupied until a restriction in the form below has been entered onto the register for the freehold and any long leasehold titles for that Building:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without: (a) a certificate signed by The London Legacy Development Corporation of Level 10, 1 Stratford Place, Montfichet Road, London, E20 1EJ or its solicitor; or (b) a certificate signed by a conveyancer for Plot (Bromley-by-Bow) LLP or its successors in title confirming either (i) that that the provisions of paragraphs 4 and 5 of Schedule 1 of an agreement dated [xxxx] 2018 and made between (1) The London Legacy Development Corporation and (2) Plot (Bromley-by-Bow) LLP have been complied with or (ii) or that they do not apply to the disposition".

- 3.4 If a registrable estate is created by an Excepted Disposal, then the Developer shall procure that a restriction, in the form of the restriction at paragraph 3.3 above, is entered on the registered title to that registrable estate at the Land Registry.
- 3.5 Where a Building or any part thereof is subject to an Excepted Disposal, no Residential Units comprised within that Building or part thereof which is subject to the Excepted Disposal shall be Occupied until paragraph 3.4 has been complied with.

4. RELEASE APPLICATION

- 4.1 At any time during the Covenant Period the Developer may submit to the LPA a Release Application in accordance with the process set out in this paragraph 4.
- 4.2 Where a Release Application is made in respect of any Build to Rent Units the Developer shall submit to the LPA with the Release Application:
 - 4.2.1 a statement setting out the Developer's calculation of the Clawback Amount for such units ("Clawback Calculation"); and
 - 4.2.2 a statement setting out:
 - (a) the actual sale price of Build to Rent Units which were the subject of any previous Release Notices; and
 - (b) the agreed sale price of any Build to Rent Units that are the subject of the Release Application
- 4.3 Within 20 Working Days following receipt of the Release Application and supporting information pursuant to paragraphs 4.1 and 4.2 the LPA shall either:

- 4.3.1 confirm in writing that it has received sufficient information to review the calculation of the Clawback Amount ("Clawback Amount Validation Date"); or
- 4.3.2 request such further valuation information as acting reasonably it deems necessary in order to review the calculation of the Clawback Amount, which may include evidence of the actual or agreed sale prices identified in the statement submitted pursuant to paragraph 4.2.2.
- 4.4 On receipt of any request for further information pursuant to paragraph 4.3, the Developer shall as soon as reasonably practicable and in any case within 10 Working Days of such request provide to the LPA the information requested in which case the date such information is provided shall be the Clawback Amount Validation Date.
- 4.5 Within 20 Working Days of the Clawback Amount Validation Date the LPA shall confirm in writing that either:
 - 4.5.1 it accepts the Developer's calculation of the Clawback Amount; or
 - 4.5.2 it does not accept the Developer's calculation of the Clawback Amount ("Clawback Amount Non Acceptance Notice")
- 4.6 In the event that pursuant to paragraph 4.5 above, the Developer and the LPA have not agreed the Clawback Amount either Party shall be entitled to refer the matter to the Viability Specialist for determination and each shall use its reasonable endeavours to do so within 1 (one) calendar month of the date of the Clawback Amount Non Acceptance Notice (unless otherwise agreed between the LPA and the Developer) and the date the matter is referred shall be referred hereafter as the "Referral Date" and the Parties shall when appointing the Viability Specialist use reasonable endeavours to procure that the determination from the Viability Specialist is progressed expeditiously and made as soon as reasonably practicable following the Referral Date.
- 4.7 Unless otherwise agreed between the LPA and the Developer or required by the Viability Specialist each shall within a further period of 10 (ten) Working Days from the Referral Date submit its evidence and representations to the Viability Specialist in respect of the Clawback Amount.
- 4.8 In making his or her determination the Viability Specialist shall have regard to:-
 - 4.8.1 all relevant material submitted to him or her by the LPA and the Developer;
 - 4.8.2 such relevant financial, legal, planning or other matters he or she considers relevant using reasonable care and skill and his professional expertise; and
 - 4.8.3 the provisions of this Agreement and this Schedule.
- 4.9 Unless otherwise agreed by the LPA and the Developer or notified to them by the Viability Specialist the Viability Specialist shall be appointed on the basis that his or her decision shall include a calculation of the amount of the Clawback Amount (the "Decision").

5. RELEASE NOTICE

- 5.1 Upon receipt of the relevant Clawback Amount in cleared funds in respect of a Release Application (such amount having either been accepted by the LPA in writing or determined by the Viability Specialist) the LPA shall issue to the Developer a Release Notice.
- 5.2 Upon the issue by the LPA of a Release Notice the Residential Unit to which that Release Notice relates shall no longer be bound by:
 - 5.2.1 the restriction set out in paragraph 3.1 and upon written request by the Developer the LPA shall provide the Developer with such assistance as is reasonably necessary in order to remove the restriction referred to at paragraph 3.3 from the registered title of the relevant Build to Rent Unit PROVIDED THAT the Developer

shall pay the LPA's reasonable professional fees incurred in relation to the provision of such assistance; or

5.2.2 any other obligation relating to Build to Rent Units set out in this Schedule 1.

6. BUILD TO RENT MANAGEMENT SCHEME

- 6.1 No Build to Rent Unit shall be Occupied until the Build to Rent Management Scheme has been submitted to and approved by the LPA.
- 6.2 The Developer shall not Occupy or cause or permit the Occupation of the Build to Rent Units throughout the Covenant Period, unless let and Occupied in accordance with the approved Build to Rent Management Scheme.
- 6.3 The approved Build to Rent Management Scheme may be amended from time to time PROVIDED THAT the LPA has given its prior written approval to any such amendment.
- Upon reasonable notice from the LPA and no more frequently than every six months, the Developer shall provide the LPA with such evidence as the LPA reasonably requires to demonstrate the Developer's compliance with the approved Build to Rent Management Scheme.

7. LPA'S USE OF CLAWBACK AMOUNT

7.1 The LPA shall use any Clawback Amount it receives pursuant to this Schedule towards the provision of Affordable Housing within the LPA's administrative area.

8. RELEASE FROM BUILD TO RENT COVENANT

- 8.1 Upon the expiry of the Covenant Period in relation to a Building:
 - 8.1.1 the restriction in paragraph 3.1 shall no longer apply to the Build to Rent Units in that Building and upon written request by the Developer the LPA shall provide the Developer with such assistance as is reasonably necessary in order to remove the restriction referred to at paragraph 3.3 from the registered title of any Build to Rent Units in that Building PROVIDED THAT the Developer shall pay the LPA's reasonable professional fees incurred in relation to the provision of such assistance; and
 - 8.1.2 any other obligation relating to Build to Rent Units set out in this Schedule 1 shall no longer apply to the Private Residential Units in that Building.

NOT USED

AFFORDABLE HOUSING

1. **DEFINITIONS**

"Affordable Housing"

means housing including Social Rented Housing, Affordable Rented Housing and Intermediate Housing, provided to eligible households whose needs are not met by the market, and which housing should (a) meet the needs of eligible households including availability at a cost low enough for them to afford, determined with regard to local incomes and local housing prices and (b) include provision for the home to remain at an affordable price for future eligible households, or, if these restrictions are lifted, for the subsidy to be recycled for alternative affordable housing provision

"Affordable Housing Contract"

means a binding contract between the Developer and the Affordable Housing Provider for the construction and transfer of Affordable Housing Units to the Affordable Housing Provider

"Affordable Housing Management Scheme"

means a scheme specifying:-

- (a) management, maintenance and servicing arrangements for the Discount Market Rent Units, and how these arrangements will: Affordable Housing Units; and
 - i. operate alongside the arrangements under the Build to Rent Management Scheme to be approved by the LPA pursuant to Schedule 1; and
 - ii. operate following the expiry of the Covenant Period or in the event one or more Private Residential Units are the subject of a Release Notice pursuant to Schedule 1;
- (b) details of the rent, service charge and any estate or other charges payable for each Discount Market Rent Affordable Housing Unit together with an explanation of how the Affordable Housing Units remain affordable notwithstanding such charges;
- (c) how Discount Market Rent Units will be marketed (on both first and subsequent lettings) including marketing on the GLA's London-wide portal (www.sharetobuy.com), or equivalent replacement portal, and how priority will be determined by reference to the Council's priority qualifying criteria for intermediate housing;
- (d) how it will be made explicit to prospective tenants of Discount Market Rent Units that there is no right to shared ownership; and
- (e) if the Developer is building shared ownership itself, or through group companies, how the Developer will provide advice and assistance in relation to its shared ownership homes (or

those of its group companies), should tenants of Discount Market Rent Units wish to purchase one

"Affordable Housing Plans"

means drawing numbers A2774 SK18.03.16 200-228 the drawings showing the location of the Discount Market Rent Shared Ownership Units which are attached at Appendix 5 of this Agreement as the same may be amended from time to time with the prior written approval of the LPA.

"Affordable Provider"

Housing

means a company or organisation involved in the provision of Affordable Housingbut for the avoidance of doubt does not include any operator or owner of the Private Residential Units who is also providing the Discount Market Rent Units as part of a Build to Rent Housing scheme

"Affordable Housing"

Rented

means rented housing that has the same characteristics as Social Rented Housing except that it is outside the National Rent Regime, but is subject to other rent controls that require it to be offered to eligible households at a rent of up to 80 per cent of local market rents

"Discount Market Housing" Annual Monitoring Report"

means Intermediate Housing for rent at a cost above Social Rented Housing but below market rent (but which is not Affordable Rented Housing) means the monitoring report published annually by the Mayor of London reviewing the progress being made in implementing the policies and addressing the objectives of the London Plan (or any replacement Greater London Authority guidance or policy)

"Discount Market Rent Unit" GLA Income Cap"

means a Residential Unit to be provided as Discount Market Housing pursuant to paragraph 2 of this Schedule and if applicable pursuant to paragraph 3 means an annual household income of £90,000 or such higher amount as may be prescribed in the Annual Monitoring Report applicable at the time that the Developer is disposing of the relevant Shared Ownership Unit

"Eligibility Criteria" Income Cap"

means the following criteria for being eligible for a tenancy of a Discount Market Rent Unit:

- (a) the household is renting immediately prior to the grant of the tenancy or is moving out of a family home for the first time;
- (b) the household has a maximum income of £60,000 or such other sum as agreed in writing between the Developer and the LPA pursuant to paragraph 4.5 of this Schedule; and
- (c) the household is not currently able to purchase a home (including through shared-ownership) in the local area

means a maximum household annual income not exceeding the amount specified in the second column of the table below for the corresponding size of Shared Ownership Unit specified in the first column:

Size of Shared Ownership Unit	Household Income cap
<u>1 bed</u>	£52,000 (Indexed from 17 March 2020)
<u>2 bed</u>	£58,423 (Indexed from 17 March 2020)
<u>3 bed</u>	£68,246 (Indexed from 17 March 2020)

"Grant Funding"

means any capital funding provided by the HCA, GLA or any other public body for the delivery of additional Affordable Housing in the Development

"Intermediate Housing"

means submarket housing which is above guideline target rents as determined through the National Rent Regime but below open market levels and which housing includes schemes such as Shared Ownership Housing, Discount Market Housing or shared equity housing, intermediate rent and rent to buy housing provided always that such schemes meet the affordability criteria as referred to in the supporting text of Policy 3.10 of the London Plan (March 2016) as updated from time to time

"Marketing Commencement Date"

means the date notified by the Developer to the LPA pursuant to paragraph 4.3 of this Schedule from which marketing of the Shared Ownership Units can first commence

"Marketing Period"

means in relation to each Shared Ownership Unit the period of 3 months commencing no earlier than the Marketing Commencement Date and no later than the Completion of the Shared Ownership Unit

"Model Form of Lease"

means the model forms of lease for Shared Ownership Housing published by the HCA from time to time

"National Rent Regime"

means the regime under which the social rents of tenants of social housing are set, with particular reference to the DCLG's Guidance on Rents for Social Housing on the Rent Standard (May 2014) and the Welfare Reform Act (2016) (as the same may be amended or superseded)

"Perpetuity"	means a minimum term of One Hundred and Twenty Five years from the date of first Occupation of a Discount Market Rent Unit
"Shared Ownership Housing"	means a unit occupied partly for rent and partly by way of owner occupation on shared ownership terms as defined in section 2(6) of the Housing Act 1996 where the lessee for the time being has the right to carry out staircasing and dispose of the unit on the open market in accordance with the provisions of the Model Form of Lease
"Shared Ownership Units"	means the Affordable Housing Units provided as Shared Ownership Housing pursuant to the terms of this Schedule
"Social Rented Housing"	means rented housing for which guideline target rents are determined through the National Rent Regime
<u>"Staircasing"</u>	means the gradual and phased purchase by the owner occupier of a Shared Ownership Unit of additional equity in the Shared Ownership Unit in accordance with arrangements (including the maximum and minimum amount of additional equity that can be purchased on any occasion) as agreed between the Affordable Housing Provider and the LPA

2. AFFORDABLE HOUSING PROVIDER

- 2.1 Prior to the Commencement of Development the Developer shall submit to the LPA and obtain its approval to a list of companies or organisations involved in the provision of Affordable Housing who if approved shall be capable of being Affordable Housing Providers for the Development.
- 2.2 It is hereby acknowledged and agreed that:
 - 2.2.1 Guinness Partnership Limited shall be capable of being the Affordable Housing Provider for the Development and for the avoidance of doubt no further approval is required pursuant to this Agreement or otherwise from the LPA in this regard; and
 - 2.2.2 if a subsidiary or associated company of Guinness Partnership Limited is included on the list of approved providers published by the London Borough of Tower Hamlets from time to time (or it is otherwise demonstrated to the LPA's satisfaction that such subsidiary or associated company is acceptable to the London Borough of Tower Hamlets), such subsidiary or associated company shall be capable of being the Affordable Housing Provider for the Development.

3. 2.BASELINE AFFORDABLE HOUSING PROVISION

- 3.1 2.1Subject to paragraph 3, not Not less than 110-235 Residential Units shall be provided as Discount Market Housing Shared Ownership Units in accordance with the provisions of this Schedule.
- 3.2 2.2 The Discount Market Rent Shared Ownership Units to be provided pursuant to paragraph 2.1 3.1 above shall comprise the following unit size mix:-

	Studio	1 bedroom	2 bedroom	3 bedroom	Total number of units
Discount Market Rent Shared Ownership Units	12	27 <u>86</u>	39 <u>125</u>	<u>3224</u>	110 235

- 3.3 2.3The Affordable Housing The Shared Ownership Units shall be provided in the agreed locations shown on the Affordable Housing Plans unless otherwise agreed in writing with the LPA and shall be tenure blind from the Private Residential Units.
- 2.4Not more than fifty per cent (50%) of the Private Residential Units shall be Occupied until fifty per cent (50%) of the Discount Market Rent-Shared Ownership Units are Completed and made ready for Occupation.:
 - 3.4.1 are Completed and made ready for Occupation; and
 - <u>3.4.2</u> <u>subject always to paragraph 3.6 have been transferred to the Affordable Housing</u>
 Provider pursuant to the Affordable Housing Contract.
- 2.5 Not more than seventy eighty five per cent (7085%) of the Private Residential Units shall be Occupied until one hundred per cent (100%) of the Discount Market Rent Shared Ownership Units are Completed and made ready for Occupation:
 - 3.5.1 are Completed and made ready for Occupation; and
 - 3.5.2 <u>subject always to paragraph 3.6 have been transferred to the Affordable Housing Provider pursuant to the Affordable Housing Contract.</u>
- 3. ADDITIONAL AFFORDABLE HOUSING PROVISION IN EVENT OF DISPOSAL TO AFFORDABLE HOUSING PROVIDER
- 3.6 3.1The Developer shall notify the LPA within 10 Working Days of entering into a contract for the disposal of Discount Market Rent Units to In the event that the Developer is an Affordable Housing Provider paragraphs 3.4.2 and 3.5.2 shall not apply.
- 3.2 In the event that the Developer enters into a contract for the disposal of the Discount Market Rent Units to an Affordable Housing Provider:
 - 3.2.1 the minimum number of Residential Units to be provided as Discount Market Housing pursuant to paragraph 2.1 shall be increased by the equivalent of 85 Habitable Rooms; and
 - there shall be no further construction or Occupation of the Development until the quantum, location and unit size of the additional Discount Market Rent Units to be provided pursuant to paragraph 3.2.1 has been agreed in writing with the LPA and thereafter such additional Discount Market Rent Units shall be provided in accordance with the provisions of this Schedule.
- 4. RENT LEVELS AND ELIGIBILITY AFFORDABILITY CRITERIA
- 4.1 Subject to any additional discounting of rent levels pursuant to paragraph 7.2 of Schedule 3, the rent (inclusive of service charge) charged for the first letting of any Discount Market Rent Units shall not exceed the following:

Unit type	Maximum percentage of market rent
Studio	73%
1 bed	80%
2 bed	79%
3 bed	58%

- and rents shall not increase above the rate of the annual increase in the CPI during the period of any tenancy.
- 4.2 Subject to any additional discounting of rent levels pursuant to paragraph 7.2 of Schedule 3, the rents (inclusive of service charge) on subsequent lettings and tenancy renewals of any Discount Market Rent Units (which for the avoidance of doubt shall not include tenancies which are continuing after a probationary period) shall not exceed the rents set out in paragraph 4.1 above with such rents being based on market rent at the date of the subsequent letting or renewal.
- 4.3 No tenancy of a Discount Market Rent Unit shall be offered to a household which does not meet the Eligibility Criteria.
- The Developer shall advertise each available Discount Market Rent Unit on the GLA's London-wide portal (www.sharetobuy.com), or equivalent replacement portal, and where there is more than one applicant for a tenancy of a Discount Market Rent Unit who meets the Eligibility Criteria the Developer shall determine priority by reference to the Council's priority qualifying criteria for intermediate housing.
- 4.5 The cap on maximum household income in part (b) of the definition of "Eligibility Criteria" shall be reviewed on an annual basis by the LPA and the Developer and adjusted upwards or downwards to reflect any increase or decrease in income cap thresholds set out by the GLA in the London Plan, London Plan Annual Monitoring Report or equivalent document. Any adjustment shall be agreed in writing between the LPA and the Developer.
- Without prejudice to paragraphs 4.2 to 4.5 below the cost of rent and/or mortgage payments and service and estate charges in relation to the Shared Ownership Units shall not exceed the general affordability criteria for Shared Ownership Housing published by the Greater London Authority from time to time in the London Plan (and updated in the most recent up to date Annual Monitoring Report or if that ceases to exist, such reasonable criteria as may be agreed between the parties). It is acknowledged that at the date of this Agreement the relevant Annual Monitoring Report states that for dwellings to be considered affordable, annual housing costs, including mortgage payments (assuming reasonable interest rates and deposit requirements), rent and service charge, should be no greater than 40 per cent of a household's net income.
- <u>4.2</u> Prior to the disposal or First Occupation of any Shared Ownership Unit the Developer shall submit and obtain the approval of the LPA to a scheme containing the following information:
 - 4.2.1 details of how rent and/or mortgage payments and service and estate charges in relation to the Shared Ownership Units will be affordable to households who meet the relevant Income Cap; and
 - <u>4.2.2</u> <u>details of how the Shared Ownership Units will be marketed to households who meet the relevant Income Cap.</u>
- 4.3 The Developer shall not commence the marketing of any Shared Ownership Units unless and until it has notified the LPA of the date on which the marketing of Shared Ownership Units will commence PROVIDED THAT such date shall not be prior to the LPA's approval of the scheme required to be submitted pursuant to paragraph 4.2.
- <u>Subject always to paragraph 4.5 below, the Developer covenants to use Reasonable Endeavours during the relevant Marketing Period to dispose of the Shared Ownership Units to households whose annual incomes do not exceed the relevant Income Cap in accordance with the scheme approved pursuant to paragraph 4.2 above.</u>
- 4.5 If at the end of the relevant Marketing Period, a Shared Ownership Unit is not the subject of an accepted offer to purchase by a household whose annual household income does not exceed the relevant Income Cap for that Shared Ownership Unit:

- 4.5.1 the Developer shall submit a written report to the LPA detailing the steps it has taken in using its Reasonable Endeavours to dispose of that Shared Ownership Unit to households that fall within the relevant Income Cap as required by paragraph 4.4; and
- 4.5.2 <u>the relevant Shared Ownership Unit may thereafter be disposed of to a household whose</u> annual household income does not exceed the GLA Income Cap.
- 5. RESTRICTION ON OCCUPATION OF DISCOUNT MARKET RENT DISPOSAL OF SHARED OWNERSHIP UNITS
- 5.1 No Discount Market Rent Shared Ownership Unit provided under the terms of this Schedule shall be Occupied other than as a Discount Market Rent Unit in Perpetuity and all occupational leases and tenancies of such units shall include a provision preventing sub-letting and underletting. disposed of to a household whose annual household income exceeds the GLA Income Cap.

6. GRANT FUNDING

- 6.1 The Developer shall:-
 - 6.1.1 use Reasonable Endeavours to secure Grant Funding;
 - 6.1.2 notify the LPA of the outcome of any such application for Grant Funding within 10 Working Days of receipt of the same;
 - 6.1.3 if Grant Funding is secured, notify the LPA as to the quantum, tenure and proposed location of the additional Affordable Housing to be provided in the Development.
- 6.2 The LPA shall provide such non-financial support as may be reasonably requested by the Developer in respect of any applications for Grant Funding pursuant to paragraph 6.1 above.
- 6.3 If Grant Funding is offered or secured subject to conditions that would prevent the Developer from complying with any of the obligations in this Schedule, the Developer and the LPA shall meet to discuss any amendments to the said obligations which would be necessary to deliver additional Affordable Housing in the Development with such Grant Funding PROVIDED THAT there shall be no obligation on the LPA to agree to any such amendments even if this results in the Grant Funding not being available.
- 6.4 If Grant Funding is made available for the delivery of any Affordable Housing within the Development, the Developer shall within the later of 28 (twenty eight) days of receipt of such Grant Funding or the date of Substantial Implementation notify the LPA which units of Affordable Housing are being delivered with the assistance of such funding.
- 6. 7.WHEELCHAIR DISCOUNT MARKET RENT SHARED OWNERSHIP UNITS
- 6.1 7.1The Without prejudice to paragraphs 4 and 5 of this Schedule, the Developer shall:-
 - 6.1.1 7.1.1 provide 10% of the Discount Market Rent Shared Ownership Units as accessible or easily adaptable dwellings for wheelchair users across all 1, 2 and 3 bed unit sizes (the "Wheelchair Discount Market Rent Shared Ownership Units");
 - 7.1.2not carry out any works comprised in the Development beyond Substantial Implementation until details of the location of the Wheelchair Discount Market Rent Shared Ownership Units (including 1:50 floor plans of the proposed units) have been submitted to and approved by the LPA;
 - 6.1.3 7.1.3 notify the LPA at least 6 months prior to Completion of each Wheelchair Discount Market Rent Shared Ownership Unit and thereafter from the date of such notification until the date of Completion of such unit:

- (a) only market the Wheelchair Discount Market Rent Shared Ownership Unit to households which include a wheelchair user and which meet the Eligibility Criteria; and
- (b) use Reasonable Endeavours to grant a tenancy for dispose of the Wheelchair Discount Market Rent Shared Ownership Unit to a household which includes a wheelchair user and which meets the Eligibility Criteria

PROVIDED THAT in the event that a tenancy disposal has not been granted made to a household including a wheelchair user which meets the Eligibility Criteria by the date of Completion of the Wheelchair Discount Market Rent Shared Ownership Unit and evidence of the same has been provided to and approved by the LPA then the Developer shall be entitled to market that unit to any household which meets the Eligibility Criteria

- 6.2 7.2 For each and every subsequent letting disposal of a Wheelchair Discount Market Rent Shared Ownership Unit, the Developer shall:
 - 6.2.1 7.2.1 actively market the unit as a Wheelchair Discount Market Rent Shared Ownership Unit;
 - 6.2.2 7.2.2use Reasonable Endeavours to grant a tenancy for dispose of the Wheelchair Discount Market Rent Shared Ownership Unit to a household which includes a wheelchair user and which meets the Eligibility Criteria, such Reasonable Endeavours to include implementing any additional measures agreed between the Developer and the LPA at meetings held pursuant to paragraph 7.2.36.2.3; and
 - 7.2.3in the event that, following marketing, a tenancy is not granted there has been no disposal to a household including a wheelchair user which meets the Eligibility Criteria, the Developer shall report this to the LPA (such report to contain details and evidence of the steps the Developer has taken in satisfaction of its obligations in paragraph 7.2.1 6.2.1 and 7.2.26.2.2) and shall, at the LPA's request, meet with the LPA and/or Council to discuss a strategy for the future marketing of the Wheelchair Discount Market Rent Shared Ownership Units.

7. 8.GENERAL

- 7.1 The Developer shall ensure that the design construction and layout of the Discount Market Rent:
 - 7.1.1 8.1 the design construction and layout of the Shared Ownership Units meets the London Mayor's Housing Supplementary Planning Guidance on Housing (March 2016) (or any subsequent document superseding the same prior to the Commencement of Development).
 - the Affordable Housing Contract imposes a requirement on the Affordable Housing Provider to ensure that the Shared Ownership Units are advertised and allocated to potential owners/occupiers via the GLA's London-wide Homes for Londoners platform or if that platform ceases to operate, such other platform or process as may be agreed with the LPA.
- <u>The Developer will procure that the transfer of any Shared Ownership Units to an Affordable Housing Provider imposes a requirement that when granting a lease of an individual Shared Ownership Unit the Affordable Housing Provider will use the appropriate Model Form of Lease.</u>
- <u>7.3</u> In the event that the Developer is an Affordable Housing Provider for the purposes of the Affordable Housing Units the Developer shall comply with the requirements of paragraphs 7.1.2 and 7.2 of this Schedule 2 notwithstanding the absence of an Affordable Housing Contract.
- 7.4 8.2No Discount Market Rent Residential Unit shall be Occupied until an Affordable Housing Management Scheme for the Discount Market Rent Affordable Housing Units has been submitted

to and approved in writing by the LPA and the Discount Market Rent Units shall thereafter be managed, maintained, marketed and Occupied in accordance with the approved Affordable Housing Management Scheme-thereafter:

- 7.4.1 the approved Affordable Housing Management Scheme shall be implemented; and
- <u>7.4.2</u> the Affordable Housing Units shall be managed and maintained (including the levying of service charge and any estate or other charges) in accordance with the approved Affordable Housing Management Scheme.
- 7.5 The provisions of this Schedule will not bind:
 - any mortgagee or chargee of the Affordable Housing Provider nor any mortgagee or chargee of the owner for the time being of any leasehold interest in any of the Affordable Housing Units nor any receiver or manager (including an administrative receiver) appointed pursuant to the Law of Property Act 1925 or otherwise appointed by such mortgagee or chargee of such Affordable Housing Provider or owner nor any administrator howsoever appointed including a housing administrator and who exercises any power of sale PROVIDED THAT:
 - it has given the LPA at least three months written notice of its intention to exercise such power of sale so as to provide the LPA with the opportunity to complete an assignment of the Affordable Housing Units in question to ensure that they continue to be used for the purpose of Affordable Housing:
 - the said mortgagee or receiver has used its Reasonable Endeavours to first dispose of the Affordable Housing Units to an Affordable Housing Provider and provided written evidence of such Reasonable Endeavours to the LPA and for the avoidance of doubt such mortgagee chargee or receiver shall not be under any obligation to dispose of the Affordable Housing Units for a sum less than the monies outstanding (including for the avoidance of doubt any interest, costs and / or fees) pursuant to the legal charge or mortgage; and
 - if the said mortgagee chargee or receiver shall not have disposed of the said Affordable Housing Units or any part thereof in accordance with paragraph 7.5.1(b) above within the said three month period the said mortgagee or the receiver may (but without imposing any obligation on the said mortgagee or receiver) dispose of the Affordable Housing Units which have not by that time been disposed of to such Affordable Housing Provider on the open market to a willing buyer and such buyer shall take free of the restrictions imposed herein in relation to the Affordable Housing Units;
 - <u>7.5.2</u> any Shared Ownership Unit where one hundred per cent of the equity in that Shared Ownership Unit has been purchased by the tenant via Staircasing:
 - 7.5.3 any tenant and successor who has exercised the right to acquire pursuant to the Housing
 Act 1996 or any statutory provision for the time being in force (or any equivalent
 contractual right) in respect of a particular Affordable Housing Unit;
 - <u>7.5.4</u> any tenant and successor who has exercised any statutory right to buy (or any equivalent contractual or statutory right) in respect of a particular Affordable Housing Unit;
 - <u>7.5.5</u> any person or body deriving title through or from any of the parties mentioned in paragraphs 7.5.1 to 7.5.4.

SCHEDULE 3

VIABILITY REVIEW

1. **DEFINITIONS**

"Additional Affordable Housing" means Affordable Shared Ownership Housing to be provided as part of the Development in addition to the Baseline Affordable Housing Units

"Additional Affordable Housing Scheme" means a scheme prepared in accordance with the provisions of this Schedule if any of the Viability Reviews conclude that Additional Affordable Housing is capable of being provided within the Development and which:

- (a) (a)identifies how some or all the surplus profit identified in the Viability Review could be applied towards the provision of Additional Affordable Housing, to include details of:(i)confirms which previously intended Private Residential Units would are to be converted into Additional Affordable Housing Units;
- (b) (ii) shows the location, size and internal layout of each Additional Affordable Housing Unit with reference to plans and drawings approved as part of the Planning Application;
- (c) <u>(iii)how_ensures_that_at_least_10%</u> of the Additional Affordable Housing Units <u>would_be_is_accessible</u> or easily adaptable for wheelchair users across all tenures and unit sizes;
- (d) -(iv)provides an indicative timetable for construction and delivery of the Additional Affordable Housing Units;
- (e) (v)identifies any Partial Unit Contribution; and
- (b) identifies how as an alternative to providing Additional Affordable
 Housing Units some or all the surplus profit identified in the Viability
 Review could be applied towards securing discounts on the rent
 levels for Discount Market Rent Units beyond those secured in
 paragraph 4.1 and 4.2 of Schedule 2

"Affordable Housing Cap"

shall have the meaning given in paragraph 7.3 of this Schedule 3

"Application Stage Build Costs" means £ $\frac{136,678,800}{126,962,601}$ being the Build Costs established by the Baseline Appraisal

"Application Stage GDV"

means £236,717,780 199,710,901 being the estimated GDV established by the Baseline Appraisal

"Average Affordable Housing Value" means the estimated average value of Discount Market Affordable Housing Unit floorspace per square metre within the Development at the Review Date PROVIDED THAT where any disposal or any other relevant transaction relevant to calculating establishing such estimated average value which has taken place otherwise than at at a Non-Open Market Value then the value of such disposal or other such relevant transaction shall be disregarded and substituted by a value equivalent to that which would have been generated if the disposal or other such relevant transaction had been at Open Market

Value even if a lesser value has actually been generated by the same

"Average Private Residential Value"

means the estimated average value of Private Residential Unit floorspace per square metre within the Development at the relevant Review Date PROVIDED THAT where any disposal or any other relevant transaction relevant to calculating establishing such estimated average value which has taken place etherwise than at a Non-Open Market Value then the value of such disposal or other such relevant transaction shall be disregarded and substituted by a value equivalent to that which would have been generated if the disposal other such relevant transaction had been at Open Market Value even if a lesser value has actually been generated by the same PROVIDED FURTHER THAT where bulk sales of more than one Private Residential Unit are concluded then details of any such bulk sales (how many units and the scale of any discounts) shall also be provided.

"Baseline Appraisal"

means the financial viability appraisal for the Development prepared by GL Hearn Newsteer agreed with BNPPRE on 20 April 2018 entitled "Upper S106 BTR 20% Operating Costs, 3.65% NIYand entitled "Imperial Phase 1 Proposed Development: Development Appraisal, Newsteer 14 January 2020"

"Build Costs"

means the build costs comprising demolition, construction and external works of the Development, including an assumed contingency allowance for any parts yet to be built—, but excluding the following internal costs of the Developer:

- (a) project management costs;
- (b) overheads and administration expenses; and
- (c) professional (but including design costs), finance, legal and marketing costs

to be assessed in accordance with this Schedule

"Component of the Development"

means a part of the Development including but not limited to:

- (a) Private Residential Unit;
- (b) Affordable Housing Unit;
- (c) Non Residential Unit;
- (d) any other floorspace;
- (e) property;
- (f) land

"Development Break"

means a continuous period of 12 months or more after the Substantial Implementation Long Stop Date or after the agreement of an Early Stage Review (whichever takes place first) in which no material construction works take place to materially progress the Development

"Development Break Review"

means the upwards only review of the financial viability of the Development at the Planned Resumption Date applying Formula 1 and Formula 3–2 to, in accordance with the provisions of this Agreement, determine whether Additional Affordable Housing can be provided as part of the Developmentand which shall be subject to the Affordable Housing Cap

"Development

means the following information to be submitted by the Developer to the LPA

Break Review Submission"

on an open book basis:

- (a) the applicable Development Viability Information;
- (b) a written statement that applies the applicable Development Viability Information to Formula 1 and Formula 3—2_thereby confirming whether in the Developer's view any Additional Affordable Housing can be provided; and
- (c) where such written statement confirms that Additional Affordable Housing can be provided, an Additional Affordable Housing Scheme

"Development Viability Information"

means the following information:

- (a) Review Stage GDV;
- (b) Review Stage Build Costs;
- (c) Average Private Residential Value;
- (d) Average Affordable Housing Value;

AND including in each case supporting evidence to the LPA's reasonable satisfaction

"Discount Market Housing"

has the meaning ascribed to it in Schedule 2

"Early Review"

Stage

means the upwards only review of the financial viability of the Development at the Revised Substantial Implementation Date applying Formula 1 and Formula 3—2_to, in accordance with the provisions of this Agreement, determine whether Additional Affordable Housing can be provided as part of the Developmentand which shall be subject to the Affordable Housing Cap

"Early Stage Review Submission"

means the following information to be submitted by the Developer to the LPA on an open book basis:

- (a) the applicable Development Viability Information; and
- (b) a written statement that applies the applicable Development Viability Information to Formula 1 and Formula 3—2_thereby confirming whether in the Developer's view any Additional Affordable Housing can be provided; and
- (c) where such written statement confirms that Additional Affordable Housing can be provided, an Additional Affordable Housing Scheme.

"Formula 1"

means the following formula for determining surplus profit available for Additional Affordable Housing to be applied at any Early Stage Review and any Development Break Review:

X = Surplus surplus profit available for Additional Affordable Housing

$$X = ((A - B) - (C - D) - P) - E$$

A = Review Stage GDV (£)

B = Application Stage GDV (£)

C = Review Stage Build Costs (£)

D = Application Stage Build Costs (£)

P = (A - B) * Y; Developer profit on change in GDV (£)

Y = Target Return (%)

E = The deficit of £ $\frac{500,000}{13,950,000}$ from the technically viable position as agreed in the Baseline Appraisal (and in respect of a Development Break Review only, any <u>Surplus</u> profit established in any Early Stage Review)

"Formula 2"

means the following formula for determining the amount of Additional Affordable Housing where the application of Formula 1 identifies a surplus profit (to be applied at any Early Stage Review and/or Development Break Review):

Y = Additional Shared Ownership Housing requirement (Habitable Rooms) $<math>Y = (D \div (A - B)) \div C$

A = Average value of market housing per m² (£)

B = Average value of Shared Ownership Housing per m2 (£)

C = Average Habitable Room size for Development (m²)

D = Surplus profit available for Additional Affordable Housing (as determined applying Formula 1) (£)

"Formula 23"

means the following formula for determining surplus profit available for Additional Affordable Housing to be applied at which may be payable for the Late Stage Review Contribution (such formula to be applied at the Late Stage Review):

X = Surplus profit available for Additional Affordable Housing

X = Late Stage Review Contribution

$$X = (((A - B) - (C - D) - P) \times 0.6) - E$$

A = Review Stage GDV (£)

B = Application Stage GDV (£)

C = Review Stage Build Costs (£)

D = Application Stage Build Costs (£)

P = (A - B) * Y; Developer profit on change in GDV (£)

Y = Target Return (%)

E = The deficit of £500,000 <u>13,950,000</u> from the technically viable position as agreed in the Baseline Appraisal (and any <u>Surplus surplus profit</u> established in any Early Stage Review or <u>Development Break Review</u>)

"Formula 3"

means the following formula for determining the amount of Additional Affordable Housing:

X = Additional affordable housing requirement (Habitable Rooms)

$$X = A \div (B - C) \div D$$

A = Surplus profit available for Additional Affordable Housing (£)

B = Average Private Residential Value (£)

C = Average Affordable Housing Value (£) at the level of discount required pursuant to Schedule 2 or such other level of discount as may be agreed with the LPA

D = Average size of Habitable Room (m²)

"GDV"

means the gross development value of the Development

"Late S Review"

Stage

means the upwards only review of the financial viability of the Development at the Late Stage Review Date applying Formula 2 and Formula 3 to, in accordance with the provisions of this Agreement, determine whether

Additional Affordable Housing can be provided as part of the Development and which shall be subject to the Affordable Housing Capa Late Stage Review Contribution is payable

"Late Stage Review Contribution"

means the contribution (if any) payable to the LPA towards the provision and/or improvement of Affordable Housing in the LPA's administrative area the amount of which is to be calculated by applying Formula 3 pursuant to paragraph 5 of this Schedule.

"Late Stage Review Date"

means the date at which 75% of Private Residential Units are Occupied

"Late Stage Review Submission"

means the following information to be submitted by the Developer to the LPA on an open book basis:

- (a) the Development Viability Information; and
- (c) where such written statement confirms that Additional Affordable
 Housing can be provided an Additional Affordable Housing
 Schemeany Additional Affordable Housing can be provided; and
- (b) a written statement that applies the applicable Development Viability Information to Formula 2 and Formula 3 thereby confirming whether in the Developer's view a Late Stage Review Contribution is payable

"Memorandum"

means a memorandum made in accordance with paragraph 8 of this Schedule

<u>"Non-Open</u> Market Value"

means a value below the Open Market Value due to the disposal or other related transaction being for one of the following reasons:

- (a) to a purchaser who is connected in any way to the vendor grantor transferor or lessor including (but not confined to) the definition in section 839 of the Income and Corporation Taxes Act 1988;
- (b) which is not an arm's length true value purchase on the usual terms
 as between a willing vendor grantor transferor or lessor and a willing
 purchaser; and/or
- (c) where a transaction artificially reduces the value of a Private

 Residential Unit or Affordable Housing Unit which may include without limitation the following types of transaction:
 - (i) transactions between the Developer and subsidiary companies of the Developer
 - (ii) transactions between the Developer and its employees
 - (iii) transactions involving loans from the Developer
 - (iv) transactions involving other forms of deferred consideration
 - (v) transactions involving other property not comprised in the Development
 - (vi) any transfer or transaction designed to reduce the revenue received from the disposal of the Private Residential Units or Affordable Housing Units;
 - (vii) transactions involving renting or granting of a licence to occupy

a Private Residential Unit (including for example as private rented sector dwellings or other models)

Provided always that where bulk sales of more than one Private Residential Unit are concluded in the ordinary course of business it shall be taken into account that such units are comprised in a bulk sale and that discounts are commonly agreed in bulk sale transactions and they shall not be treated as Non-Open Market Value simply by virtue of the individual unit price being lower than if a comparable unit had been sold individually outside of a bulk sale transaction.

"Open Market Value"

means the <u>best</u> price at which the disposal (being sale or lease or other form of disposal as the case may be and all leasehold interests in the residential development shall be for a term of not less than 125 years (unless a shorter terms of years has been agreed prior in writing with the LPA)) would have been completed unconditionally for cash consideration at the valuation date if it was offered on a market open to all and for the avoidance of doubt shall not include any transaction which is not an arm's length true value purchase between a willing vendor and a willing purchaserassuming:

- the price at which the relevant Component of the Development will sell or be let in the open market as between a willing purchaser and willing seller OR willing lessor or willing lessees (as the case may be) acting at arm's length
- b) that prior to the date of valuation (which is to be carried out in accordance with the RICS Valuation Standards) there has been a reasonable period of not less than six months for the marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale
- c) where each party has acted knowledgeably prudently and without compulsion

AND for the avoidance of doubt excluding Non-Open Market Value

"Operating Costs"

means the costs associated with operating the Build to Rent Housing at the Development which includes: maintenance; insurance; utilities; management costs; letting costs; an allowance for void periods and the expenditure associated with void periods; an allowance for bad debts; and any service charges payable

"Partial Unit Contribution"

means a financial contribution towards Affordable Housing in the LPA's administrative area payable where the Viability Review identifies a surplus profit but such surplus is insufficient to provide any Additional Affordable Housing Units or cannot deliver a complete number of Additional Affordable Housing Units pursuant to Formula 3-2 (such contribution to be calculated using the floorspace values of the incomplete unit pursuant to Formula 32)

"Planned Resumption Date"

means the anticipated date for resuming the Development following a Development Break

"Public Subsidy"

means any funding from the LPA and the GLA together with any additional public subsidy secured by the Developer to support the delivery of the Development

"Review Date"

means any and all of the Revised Substantial Implementation Date, the Planned Resumption Date and the Late Stage Review Date

"Review Stage Build Costs"

means the sum of:

- (a) the actual Build Costs incurred at the Review Date; and
- (b) the estimated Build Costs still to be incurred at the Review Date;

to be supported by evidence of costs to the LPA's reasonable satisfaction including but not limited to:

- (c) details of payments made or agreed to be paid in the relevant building contract(s);
- (d) receipted invoices;
- (e) <u>actual costs certified by the Developer's quantity surveyor, costs consultant or agent</u>.
- (f) estimated costs provided by the Developer's quantity surveyor or costs consultant and which take into account and are in accordance with the actual costs

"Review Stage GDV"

means the estimated GDV at the relevant Review Date calculated on the basis of the same methodology as the Baseline Appraisal but taking into account:

means the sum of:

- (a)all actual values, rents and receipts received from the disposal or letting of any part the value of all gross receipts from any disposal (whether freehold or long leasehold) of a Component of the Development prior to the relevant Review Date provided that any transactions which have taken place otherwise than at Open Market Value shall be disregarded;
- (b) an updated estimate of values, rents and receipts in respect of those parts of the Development not yet disposed of or let at the Review Date, based on up to date market comparables and evidence;
- (c) an updated estimate of reasonable Operating Costs;
- (d) an update of the yields applied to capitalise rents as set out in the Baseline Appraisal; and
- (b) the estimated Open Market Value of all the remaining Components
 of the Development not disposed of at the relevant Review Date
 based on the relevant information used to assess the Review Stage
 GDV:
- (c) and any Development related income from any other sources; and
- (e(d) any Public Subsidy

to be supported by evidence to the LPA's reasonable satisfaction <u>including in the case of estimated Open Market Value detailed comparable market evidence</u>

"Revised

means the anticipated date for achieving Substantial Implementation where

Substantial Implementation Date" Substantial Implementation has not occurred before the Substantial Implementation Long Stop Date

"Substantial Implementation Long Stop Date" means the date 24 months from the date of grant of the Planning Permission but excluding the date of grant of the Planning Permission 5 September 2018

"Target Return"

means the agreed developer profit on Application Stage GDV of 15% as established 17.5% on Private Residential Units, 15% on Non Residential Units and 6% on Affordable Housing Units as determined by the Baseline Appraisal

"Viability Reviews" means any and all of the Early Stage Review, Development Break Review and Late Stage Review

"Viability Review Submissions"

means any and all of the Early Stage Review Submission, the Development Break Review Submission and Late Stage Review Submission

2. ESTABLISHING SUBSTANTIAL IMPLEMENTATION

- 2.1 The Developer shall notify the LPA in writing of Substantial Implementation and such notice shall be accompanied by full documentary evidence on an open book basis to enable the LPA to independently assess whether Substantial Implementation has occurred and, if so, when Substantial Implementation occurred.
- 2.2 The Developer shall afford the LPA (and their agents) access to the parts of the Site comprised within the Developer's interests or sufficient control to inspect and assess whether or not any work has been undertaken and whether any work which has been undertaken amounts to Substantial Implementation PROVIDED ALWAYS THAT:
 - 2.2.1 the LPA shall provide the Developer with reasonable written notice of its intention to carry out such inspection;
 - 2.2.2 the LPA and their agents shall comply fully with the Developer's site rules and regulations applicable as at the time of access throughout the duration of such inspection and with health and safety legislation, policy and best practice; and
 - 2.2.3 the LPA and their agents or representatives shall at all times be accompanied by the Developer or its agent or representative.
- 2.3 The LPA shall inspect the parts of the Site comprised within the Developer's interests within 20 Working Days of receiving notice pursuant to paragraph 2.1 and thereafter provide written confirmation to the Developer within 20 Working Days of the inspection date as to whether or not the LPA considers that the works undertaken amount to Substantial Implementation.
- Any dispute between the parties concerning whether or not Substantial Implementation has occurred may be referred to dispute resolution in accordance with the provisions of Clause 9 of this Agreement.

3. EARLY STAGE REVIEW

- 3.1 Where Substantial Implementation has not occurred before the Substantial Implementation Long Stop Date, the Developer shall:
 - 3.1.1 not undertake any works which would constitute Substantial Implementation until the Early Stage Review has been undertaken and agreed between the Parties or determined by the Viability Specialist in accordance with the relevant provisions of this Schedule;

- 3.1.2 notify the LPA in writing of the Revised Substantial Implementation Date, and subsequently advise the LPA in writing of any change to the Revised Substantial Implementation Date; and
- 3.1.3 submit the Early Stage Review Submission to the LPA not more than 40 Working Days before the Revised Substantial Implementation Date.

4. DEVELOPMENT BREAK REVIEW

- The Developer shall notify the LPA in writing of a Development Break and shall respond in writing to any written request from the LPA to confirm whether a Development Break has occurred.
- 4.2 Where a Development Break occurs the Developer shall:
 - 4.2.1 not resume the carrying out of the Development (and shall not permit or suffer such resumption) unless and until a Development Break Review has been undertaken and agreed between the Parties or determined by the Viability Specialist in accordance with the relevant provisions of this Schedule;
 - 4.2.2 notify the LPA in writing of the Planned Resumption Date, and subsequently advise the LPA in writing of any change to the Planned Resumption Date; and
 - 4.2.3 submit the Development Break Review Submission to the LPA not more than 40 Working Days before the Planned Resumption Date.
- If a Development Break occurs after the Late Stage Review has been undertaken and agreed (or determined) and the Development Break Review Submission indicates that a surplus profit arises, the Developer may elect in the submission to pay the agreed (or determined) surplus to the LPA by way of a cash contribution (the "Development Break Contribution") instead of providing Additional Affordable Housing. If the Developer so elects in writing in the Development Break Review Submission, no Additional Affordable Housing Scheme shall be required to be provided with that submission and the Developer must pay the Development Break Contribution to the LPA at the time specified in the agreed (or determined) Development Break Review Submission.

LATE STAGE REVIEW

- 5.1 The Developer shall notify the LPA in writing within 5 Working Days of the occurrence of the Late Stage Review Date.
- 5.2 Not more than 85% of the Private Residential Units shall be Occupied unless and until-
 - 5.2.1 the Late Stage Review has been undertaken and agreed between the Parties or determined by the Viability Specialist in accordance with the relevant provisions of this Schedule.
 - 5.2.2 any Late Stage Review Contribution agreed or determined through the Late Stage Review has been fully paid to the LPA in cleared funds.
- 5.3 The Developer shall submit the Late Stage Review Submission to the LPA within 20 Working Days of the Late Stage Review Date.

6. VIABILITY REVIEWS

6.1 The Developer shall give the LPA not less than 10 Working Days' advance written notice of the date on which any Viability Review Submission is intended to be submitted, and no Viability Review Submission shall be submitted until 10 Working Days following the giving of such advance written notice.

- The LPA shall be entitled to instruct external surveyors to act on its behalf to review and assess Viability Review Submissions and undertake the Viability Reviews and the LPA shall be entitled to recover from the Developer:
 - 6.2.1 its reasonable and properly incurred internal costs (including officer time); and
 - 6.2.2 its reasonable and properly incurred external surveying and legal costs

incurred in reviewing and assessing Viability Review Submissions and undertaking the Viability Reviews and the Developer will pay such costs within 20 Working Days of receipt of a written request for payment.

- 6.3 Upon receipt of a Viability Review Submission:
 - 6.3.1 In the event that the LPA requires further information or supporting evidence then the Developer shall provide any reasonably required information to the LPA within 10 Working Days of receiving the relevant request and this process may be repeated until the LPA (as applicable) has all the information it reasonably requires;
 - The LPA shall confirm in writing to the Developer when it has received a valid and complete Viability Review Submission ("Validation Date") but such confirmation shall not amount to agreement of any of the matters contained in the Viability Review Submission nor preclude the LPA from seeking further relevant information during the course of negotiations pursuant to this paragraph 6.3 provided that seeking further relevant information shall not be a reason for delaying the Viability Review if it can be progressed or for completing any other process required by this paragraph if it can be completed without the information requested;
 - 6.3.3 The LPA shall be entitled to elect whether any surplus profit identified in the Viability Review should be applied towards the provision of Additional Affordable Housing or towards securing discounts on the rent levels for Discount Market Rent Units beyond those secured in paragraph 4.1 and 4.2 of Schedule 2, or a combination of the two;
 - 6.3.4 For a period not exceeding 30 Working Days commencing on the Validation Date (unless otherwise agreed between the LPA and the Developer in writing), the Developer and the LPA both acting reasonably and in good faith may review and seek to reach an agreed position on the matters set out in the Viability Review Submission and where agreed between the parties this may result in revisions to the Viability Review Submission;
 - 6.3.4 6.3.5 Within 40 Working Days of the Validation Date, the LPA shall confirm in writing that either:-
 - (a) it rejects (with reasons) the conclusions of the Viability Review Submission ("Non-Acceptance Notice"); or
 - (b) it accepts the conclusions of the Viability Review Submission and confirms that there is no surplus profit to apply towards the provision of Additional Affordable Housing or securing discounts on the rent levels for Discount Market Rent Units beyond those secured in paragraph 4.1 and 4.2 of Schedule 2; or
 - (c) it accepts the conclusions of the Viability Review Submission ("Acceptance Notice") and the Additional Affordable Housing Scheme shall thereafter be agreed by way of a completed Memorandum pursuant to paragraph 8 below.
- In the event that pursuant to paragraph 6.3 above, the Developer and the LPA have not agreed the Viability Review Submission either Party shall be entitled to refer the matter to the Viability Specialist for determination and each shall use its reasonable endeavours to do so within 20 Working Days of the date of the Non-Acceptance Notice (unless otherwise agreed between the

LPA and the Developer) and the date the matter is referred shall be referred hereafter as the "Referral Date".

- Unless otherwise agreed between the LPA and the Developer or required by the Viability Specialist each Party shall within a further period of 10 Working Days from the Referral Date submit its evidence and representations to the Viability Specialist in respect of the Viability Review Submission.
- 6.6 In addition to the matters specified in paragraph 6.5, in making his determination the Viability Specialist shall have regard to:-
 - 6.6.1 all relevant material submitted to him or her by the LPA and the Developer;
 - the LPA's election for the purposes of paragraph 6.3.3 Error! Reference source not f ound. which shall be binding on the Viability Specialist;
 - 6.6.3 such relevant financial, legal, planning or other matters he or she considers relevant using reasonable care and skill and his professional expertise;
 - the provisions of this Agreement and this Schedule, in particular but without prejudice to the generality of the provisions relating to Affordable Housing.
- Unless otherwise agreed by the LPA and the Developer or notified to them by the Viability Specialist the Viability Specialist shall be appointed on the basis that, if the Viability Specialist determines that there is surplus profit to apply towards the provision of Additional Affordable Housing or securing discounts on the rent levels for Discount Market Rent Units beyond those secured in paragraph 4.1 and 4.2 of Schedule 2, his or her decision shall include an Additional Affordable Housing Scheme (the "Decision") which the LPA and the Developer shall thereafter incorporate in a completed Memorandum in accordance with paragraph 8 below.
- 7. DELIVERY OF ANY ADDITIONAL AFFORDABLE HOUSING AND/OR FURTHER DISCOUNTS ON RENT LEVELS OR PAYMENT OF LATE STAGE REVIEW CONTRIBUTION
- 7.1 Where it is agreed or determined pursuant to this Schedule that the provision of Additional Affordable Housing is required the Developer shall prior to Occupation of more than 85% of the Private Residential Units:
 - 7.1.1 make any amendments to the Development required to accommodate the Additional Affordable Housing and seek any necessary variations to the Planning Permission and/or details approved pursuant to any conditions imposed thereon;
 - 7.1.2 provide any Additional Affordable Housing in accordance with the Additional Affordable Housing Scheme approved by the LPA or determined by the Viability Specialist and make it available for Occupation;
 - 7.1.3 pay any Partial Unit Contribution to the LPA in accordance with the Additional Affordable Housing Scheme approved by the LPA or determined by the Viability Specialist;
 - 7.1.4 not more than 85% of the Private Residential Units shall be Occupied unless and until:
 - (a) the requirements of paragraph 7.1.2 have been satisfied and full and satisfactory evidence of the same has been provided to the LPA; and
 - (b) any Partial Unit Contribution identified in the Additional Affordable Housing Scheme has been fully paid to the LPA in cleared funds.
- Where it is agreed or determined pursuant to this Schedule that any surplus profit identified in the Viability Review should be applied towards securing discounts on the rent levels for Discount Market Rent Units beyond those secured in paragraph 4.1 and 4.2 of Schedule 2, all first lettings and subsequent lettings of Discount Market Rent Units entered into after the date of such

agreement or determination shall be subject to the revised discounts ("Further Rental Discount") set out in the final agreed or determined Additional Affordable Housing Scheme. the Late Stage Review Contribution is required, the Developer shall pay the Late Stage Review Contribution prior to Occupation of more than 85% of the Private Residential Units.

- 7.3 In no circumstances shall the Developer be required to: <u>apply surplus profit of more than £8,015,547 (Indexed) (in aggregate) arising from all Viability Reviews carried out pursuant to this Schedule to the provision of Additional Affordable Housing and/or the payment of Partial Unit Contributions and/or Development Break Contributions and/or the Late Stage Review Contribution.</u>
 - 7.3.1 provide more than 50% of the total number of Habitable Rooms comprised in the Development as Affordable Housing; or
 - 7.3.2 provide the equivalent of more than 50% of the total number of Habitable Rooms in the Development as Affordable Housing by the provision of Baseline Affordable Housing Units and Additional Affordable Housing Units at the Development and/or Partial Unit Contributions and/or Further Rental Discounts pursuant to this Agreement; or
 - 7.3.3 apply more than £11,995,000 Indexed surplus profit to the provision of Affordable Housing (whether Baseline Affordable Housing Units, Additional Affordable Housing Units, Partial Unit Contributions or Further Rental Discounts) at the Development.

(the "Affordable Housing Cap").

8. MEMORANDUM

- 8.1 Within 15 (fifteen) Working Days of the Acceptance Notice (or the Viability Specialist determining an Additional Affordable Housing Scheme), the Developer and the LPA shall record the Additional Affordable Housing Scheme by completing a Memorandum by each of the LPA and the Developer signing the same (acting by authorised signatories).
- The LPA and the Developer agree that upon completion of a Memorandum, to endorse each engrossed copy of this Agreement with the insertion of the following:-
 - "The Parties have agreed the details of the Additional Affordable Housing Scheme by way of a signed Memorandum between the LPA and the Developer dated 20 ".
- 8.3 Upon completion of a Memorandum, where Additional Affordable Housing Units are being provided, this Agreement shall be construed such that:
 - 8.3.1in the case of Additional Affordable Housing Units being provided:-
 - 8.3.1 (a) the number of Additional Affordable Housing Units shall be included within the definition of Affordable Housing Units;
 - 8.3.2 (b) the number of Private Residential Units shall be reduced by the corresponding number of Additional Affordable Housing Units; and
 - 8.3.3 the obligations in Schedule 2 shall apply to the Additional Affordable Housing Units.

8.3.2 in the case of discounts on the rent levels for Discount Market Rent Units beyond those secured in paragraph 4.1 and 4.2 of Schedule 2 being agreed or determined, the rental discounts referred to in the said paragraphs 4.1 and 4.2 shall be replaced with the rental discounts set out in the final agreed or determined Additional Affordable Housing Scheme.

SCHEDULE 4

TRANSPORT

DECIMITIONS		
	4	DEFINITIONS

"A12 Junction Contribution" means the sum of £2,500,000 (Indexed) to be applied towards

the A12 Junction Works

"A12 Junction Works" means proposals to enhance the A12 to reduce severance for

pedestrians and cyclists and to facilitate enhancements to the

local bus network including:

(a) provision of a new traffic signal junction at Talwin Street, including controlled pedestrian and cycle crossings; and

(b) provision of a new traffic signal junction to the north of Three

Mill Lane, connecting to the safeguarded Sugar House bus,

pedestrian and cycle bridge

"Construction Transport

Management Group"

means the group set up under the terms of the Legacy

Communities Scheme Permission to manage and coordinate the cumulative construction traffic impacts arising from the Legacy

Communities Scheme and other developments

"Cycle Hire Docking Station

Land"

means the area shown cross-hatched green hatched black on

the plan marked "Plan 3" attached at Annexure 1 of this

Agreement

"Cycle Hire Scheme"

means the network of self-service bicycles for hire and cycle

docking stations to release and secure such bicycles operated

by the Mayor of London or TfL or any equivalent future

replacement scheme

"Docking Station" means a cycle hire docking station to release and secure

bicycles within the Cycle Hire Scheme with capacity for a maximum of 27 docking points in compliance with TfL's

requirements

"Legacy Communities

Scheme Permission"

means planning permission 11/90621/OUTODA as varied by

14/00036/VAR

"Legible

Contribution"

London

means the sum of £17,000 (Indexed) to be applied towards the

Legible London Works

"Legible London Works"

means the design, manufacture and installation of 4 new signs

at the main access and arrival points to the Site and/or the wider

Masterplan Area

"Safeguarding Period"

means a period of 10 years following Commencement of the

Development or such shorter period as may be agreed in writing

with TfL

"Signage Contribution"

means the sum of £2,333 (Indexed) to be applied towards the

Signage Update Works

"Signage Update Works"

means the update and/or replacement of existing signage in the

vicinity of the Site and/or the wider Masterplan Area

"Underpass Contribution" Improvement

means the sum of £67,838.44 (Indexed) to be applied towards

the Underpass Improvement Works

"Underpass Works" Improvement

means underpass upgrade works including lighting and surface treatment to improve the pedestrian experience between the Site

and Bromley by Bow Station

2. A12 JUNCTION CONTRIBUTION

- 2.1 The Developer shall pay the A12 Junction Contribution to the LPA in the following instalments:
 - 2.1.1 £250,000 (Indexed) on Commencement;
 - 2.1.2 £1,125,000 (Indexed) prior to Occupation of more than 40% of the Private Residential Units; and
 - 2.1.3 £1,125,000 (Indexed) prior to Occupation of more than 80% of the Private Residential Units.
- No Development shall be Commenced until the Developer has paid £250,000 (Indexed) of the A12 Junction Contribution to the LPA.
- Not more than 40% of the Private Residential Units shall be Occupied until the Developer has paid £1,375,000 (Indexed) of the A12 Junction Contribution to the LPA.
- 2.4 No more than 80% of the Private Residential Units shall be Occupied until the Developer has paid the full A12 Junction Contribution to the LPA.

3. UNDERPASS IMPROVEMENT WORKS

- 3.1 At any time prior to Substantial Implementation, the Developer may notify TfL and the LPA in writing that it wishes to carry out the Underpass Improvement Works and if the Developer does not serve such notice prior to Substantial Implementation, it shall pay the Underpass Improvement Contribution to the LPA no later than the date which is one year prior to First Occupation.
- 3.2 If the Developer has served notice on TfL and the LPA prior to Substantial Implementation pursuant to paragraph 3.1, the Developer shall use reasonable endeavours to agree a scheme of works with TfL for the Underpass Improvement Works (hereinafter referred to as the "Scheme of Works") which shall include the following:
 - 3.2.1 a schedule of works and materials;
 - a construction programme (with the intention that the works are completed prior to First Occupation Completion of Building D and associated public realm);
 - 3.2.3 the name of the contractor who will carry out the works; and
 - 3.2.4 any other matters reasonably required in connection with the carrying out of works.
- The Developer shall keep the LPA regularly informed about the progress of agreeing the Scheme of Works with TfL and shall provide the LPA with a copy of the agreed Scheme of Works within 5 Working Days of it being agreed, such notice to include reasonable evidence of TfL's agreement.
- In the event that the Developer and TfL agree the Scheme of Works by the date which is one year prior to First Occupation of Building D, the Developer shall carry out and complete the works in accordance with the agreed Scheme of Works.

- 3.5 In the event that the Developer and TfL are unable to agree the Scheme of Works by the date which is one year prior to First Occupation of Building D, the Developer shall immediately pay the Underpass Improvement Contribution to the LPA and shall have no further liability under this paragraph.
- 3.6 No part of the Development Building D shall be Occupied until either:
 - 3.6.1 the Developer has paid the Underpass Improvement Contribution to the LPA; or
 - 3.6.2 the Underpass Improvement Works have been completed to TfL's reasonable satisfaction

4. LEGIBLE LONDON CONTRIBUTION AND SIGNAGE CONTRIBUTION

- 4.1 The Developer shall pay the Legible London Contribution and the Signage Contribution no later than one year prior to First Occupation.
- 4.2 No part of the Development shall be Occupied until the Developer has paid the Legible London Contribution and the Signage Contribution to the LPA.

CAR CLUB

- 5.1 The Developer shall <u>*procure at its own cost 2 car club parking spaces and provide them within the Development as follows:</u>
 - 5.1.1 procure at its own cost 2 car club parking spaces within the Development the first car club parking space shall be provided on or prior to Occupation of 50% of the Residential Units and there shall be no Occupation of more than 50% of the Residential Units in the Development unless and until such car club parking spaces have space has been provided and demarcated as "car club parking only" and (and for the avoidance of doubt the Developer may provide the first car club parking space in a temporary location initially prior to relocating it to a permanent location within the Development PROVIDED THAT this shall not result in any interruption in provision); and
 - 5.1.2 the second car club parking space shall be provided on or prior to Occupation of 90% of the Residential Units in the Development and there shall be no Occupation of more than 90% of the Residential Units in the Development unless and until such car club parking space has been provided and demarcated as "car club parking only".
- <u>The Developer shall</u> procure a car club operator to provide 2-a car club <u>vehicles in vehicle in each</u> of the car club parking spaces from <u>First Occupation</u> the date of provision of the relevant car club parking space and to operate those car club vehicles or replacement vehicles for the life of the Development (unless a shorter period of time is agreed in writing by the LPA) commencing on <u>First Occupation</u> in each case, the date of provision of the car club parking space. In the event that the Developer is unable to procure a car club operator before provision of the first car club parking space, the Developer and the LPA may agree in writing an extension of time in order to procure an operator and / or an alternative strategy.

5.3 5.2The Developer shall:

- 5.3.1 5.2.1 offer the first household to Occupy each Residential Unit free membership for a period of 1 year for the use of the car club referred to in paragraph 5.1.2 5.2 such offer to be made no later than 1 month following the provision of the first car club parking space referred to in paragraph 5.1.1 or first Occupation of each the relevant Residential Unit whichever is the later; and
- 5.3.2 bhere offers for membership are accepted within 3 months of the date of the relevant offer made pursuant to paragraph 5.2.15.3.1, provide free membership for a period of 1 year for the use of the car club referred to in paragraph 5.1.2 5.2 to the relevant household.

6. ELECTRIC CHARGING POINT PROVISION

- 6.1 The Developer shall ensure that:-
 - 6.1.1 not less than 20% of the residential parking spaces comprised in the Development have electric vehicle charging point provision; and
 - 6.1.2 not less than an additional 20% of the residential parking spaces comprised in the Development have passive provision.

CYCLE HIRE DOCKING STATION

- 7.1 Subject to paragraph 7.2, the Developer shall:
 - 7.1.1 install trunking to the Cycle Hire Docking Station Land in order to enable future electricity connection;
 - 7.1.2 not carry out any works on the Cycle Hire Docking Station Land which would prevent the location of a Docking Station on the Cycle Hire Docking Station Land; and
 - 7.1.3 at the request of TfL, grant a lease or licence over the Cycle Hire Docking Station Land at a peppercorn rent or nominal fee and any other approvals or consents reasonably required in order for the Docking Station to be installed, maintained, and managed by TfL and its agents and used by the general public.
- 7.2 The Developer shall be released from the obligations in paragraph 7.1 above if:
 - 7.2.1 no request has been made by TfL pursuant to paragraph 7.1.3 within the Safeguarding Period; or
 - 7.2.2 following a request made by TfL pursuant to paragraph 7.1.3, the Docking Station has not been installed within the Safeguarding Period.

8. CONSTRUCTION TRANSPORT MANAGEMENT GROUP

- 8.1 With effect from the date of this Agreement the Developer shall:
 - 8.1.1 notify the Construction Transport Management Group of the Anticipated Commencement Date, giving as much notice as reasonably practicable;
 - 8.1.2 if invited to attend meetings of the Construction Transport Management Group, use Reasonable Endeavours to send one or more representatives to such meetings; and
 - 8.1.3 provide such information to the Construction Transport Management Group as it may reasonably require in order to effectively manage and coordinate the cumulative construction impacts of the Development and other developments.
- The obligation in paragraph 8.1 shall cease to apply on the first to occur of the expiry of the Planning Permission or the Completion of the Development.

SCHEDULE 5

TRAVEL PLAN

1. **DEFINITIONS**

"Modal Split Targets"

means the modal split targets identified in the approved Travel Plan

"Monitoring Period"

means six months after First Occupation until five years after first Occupation of the final Building to be Completed

"Sustainable Measures"

Transport

means measures to promote sustainable transport and encourage behavioural change (which may include the provision of physical infrastructure in order to encourage greater travel by walking and cycling) **PROVIDED THAT** such measures are in accordance with the requirements of regulation 122(2) of the Community Infrastructure Levy Regulations 2010

"Travel Plan"

means the travel plan to be submitted to and approved by the LPA pursuant to paragraph 2 of this Schedule, together with any amendment thereto approved by the LPA in writing

"Travel Plan Monitoring"

Plan

means monitoring of the approved Travel Plan by carrying out the following monitoring of travel to and from the Development which shall as a minimum include the following:-

- (a) carrying out representative surveys of the modal split of visitors to the Development (including staff) together with details of where those who have travelled by vehicle (for all or part of their journey) have parked
- (b) monitoring of the usage of the car parking which is available for use in the Development and
- (c) monitoring of the usage of cycle parking facilities by residents of, visitors to, and employees of, the Development

"Travel Officer"

Monitoring

means a person appointed by the Developer to monitor and promote the success in meeting the targets set out in the Travel Plan

"Travel Plan Report"

Monitoring

means a report setting out the data and information gathered during the Travel Plan Monitoring undertaken during the Travel Plan Review Period and such report shall include:-

- (a) details of trip generation rates
- (b) details of mode share and change in mode share over time
- (c) details of how effectively the Travel Plan has operated within the previous period
- (d) any data and information necessary for the purposes of determining whether or not the Modal Split Targets have been achieved and
- (e) (where the objectives and/or targets specified in the

Travel Plan have not been met or are unlikely to be met) a proposed revision to the Travel Plan for approval by the LPA setting out additional and/or enhanced measures to bridge any shortfall in achieving the objectives and targets of the Travel Plan together with a timetable for implementing such measures

"Travel Plan Review Period"

means initially the period of 6 months commencing on first Occupation of a Residential Unit and thereafter annually on a rolling basis

2. TRAVEL PLAN

- 2.1 No later than one year prior to First Occupation the Developer shall:-
 - 2.1.1 submit and obtain the LPA's approval to a Travel Plan;
 - 2.1.2 appoint a Travel Plan Monitoring Officer and notify the LPA of the name and contact details of such officer.
- 2.2 No part of the Development shall be Occupied until the Developer has:
 - 2.2.1 submitted and obtained the LPA's approval to a Travel Plan; and
 - 2.2.2 appointed a Travel Plan Monitoring Officer and notified the LPA of the name and contact details of such officer.
- 2.3 The Travel Plan shall contain separate measures, commitments, targets and plans for the residential and commercial uses authorised by the Planning Permission.
- 2.4 The Travel Plan to be submitted pursuant to paragraph 2.1 shall:-
 - 2.4.1 comply with TfL's online guidance on travel plans published in November 2013 and found at <a href="http://www.tfl.gov.uk/info-for/urban-planning-and-construction/travel-plans/the-travel-plan-https://tfl.gov.uk/info-for/urban-planning-and-construction/transport-assessment-guide/travel-plans or such replacement best practice guidance as shall apply at the date of submission of the Travel Plan;
 - 2.4.2 contain clear commitments to measures, including investigation of potential additional measures;
 - 2.4.3 set out a clear process for review, consultation and approval of changes (and specifically targets) with the LPA;
 - 2.4.4 have obtained a 'Passed' score in the online Travel Plan assessment tool 'ATTRBUTe';
 - 2.4.4 2.4.5 contain measures aimed at:-
 - (a) positively influencing the travel behaviour of residents, employees and other users of the Development by promoting alternative travel modes to the car including initiatives to reduce reliance on the car and over time reduce car parking On Site;
 - (b) encouraging travel by cycle, on foot and by public transport by highlighting their accessibility, availability and reviewing cycle parking space demand and use and set out measures for providing additional cycle parking spaces should further demand arise; and

- (c) setting out how monitoring travel surveys will be undertaken which cover all employees within the Development.
- 2.4.5 2.4.6 include a parking review plan which sets out:-
 - (a) a strategy for periodic review of the parking spaces; and
 - (b) a strategy for periodic review of blue badge parking spaces to ensure that 1 parking space is offered to each resident or employee who is a disabled motorist in line with London Plan policy.
- 2.4.6 2.4.7 include a car parking management plan which sets out:-
 - (a) principles for allocating car parking spaces for residents or staff and enforcement of allocated spaces;
 - (b) principles for the prevention of unauthorised parking Off Site which could affect performance of the local highway network.
- 2.5 The Developer shall implement the approved Travel Plan during the life of the Development and shall include provisions in any lease or licence of any Non Residential Unit requiring any Occupier occupier of such unit to comply with the Travel Plan.
- 2.6 No Development shall be Occupied other than in accordance with the approved Travel Plan.

3. TRAVEL PLAN MONITORING

- In order to monitor the effectiveness of the Travel Plan the Developer shall during the Monitoring Period carry out the Travel Plan Monitoring.
- 3.2 During the Monitoring Period the Developer shall prepare and submit to the LPA for approval a Travel Plan Monitoring Report by not later than 42 days after the end of each Travel Plan Review Period.
- Prior to the submission of a report referred to in paragraph 3.2 the Developer shall agree the structure of that report with the LPA.
- 3.4 If any Travel Plan Monitoring Report includes a revised Travel Plan for approval by the LPA the Developer shall implement the revised Travel Plan as approved so that it is in place and operational as soon as reasonably practicable after the LPA's approval of the same.

4. MODAL SPLIT TARGETS

- 4.1 If any Travel Plan Monitoring Report ("First Monitoring Report") shows that any of the Modal Split Targets in the Travel Plan have not been <u>achieved or are unlikely to be</u> achieved the Developer shall in the First Monitoring Report identify Sustainable Transport Measures that it can implement with the aim of seeking to achieve the Modal Split Targets in the Travel Plan which shall include a timetable for the implementation of such Sustainable Transport Measures.
- The Developer shall implement the Sustainable Transport Measures that are set out in any First Monitoring Report in accordance with the timetable set out therein as approved by the LPA.
- 4.3 If the Travel Plan Monitoring Report for the year immediately following the First Monitoring Report shows that any of the relevant Modal Split Targets are not being <u>achieved or are unlikely to be</u> achieved the Developer shall repeat the process set out in paragraphs 4.1 and 4.2 of this Schedule for that year and each subsequent year until the Modal Split Targets are achieved.

SCHEDULE 6

EDUCATION, SPORTS, EMPLOYMENT AND TRAINING

1. **DEFINITIONS**

"Affordable Workspace"

means the area of 125 sqm (GIA) on the ground level of Buildings A and B as Building E shown hatched red on the plan marked "Plan 4" attached at Appendix 1 of this Agreement (or in such other location as may be approved in writing with the LPA) in respect of which rent is charged at not more than £12 Indexed per square foot (exclusive of rates, service charge and utilities)

"Affordable Workspace Strategy"

means a written strategy identifying:-

- how potential occupiers of the Affordable Workspace will be identified and prioritised, including the setting up of any waiting lists;
- (b) how the Affordable Workspace has been and will be designed and marketed to meet the needs of identified occupiers, including a timetable for marketing;
- the terms on which occupiers of the Affordable Workspace will be offered leases;
- (d) how the Affordable Workspace will be managed and maintained; and
- (e) how alternative occupiers for the space will be identified where original occupiers are unable to continue; and
- <u>and if applicable any amendment to the location of the Affordable Workspace.</u>

"Base Specification"

means fitted out beyond Shell and Core to a specification standard that will allow for immediate Occupation including:

- (a) secure entrance(s), heating, lighting, kitchenette(s) and WC facilities;
- (b) a fully enclosed space or spaces with perimeter walls and consented windows, doors and shop fronts installed;
- floors power floated with minimum of 5kN/m2 loading capacity;
- (d) floor areas finished to appropriate standard;
- (e) all exposed soffits and structural columns to be fairfaced concrete or plastered;
- (f) all internal walls finished in an appropriate state for occupation;
- (g) exposed concrete walls, columns and soffits to have snots removed;

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- (h) all statutory services supplied to the accommodation, capped, tested and separately metered;
- (i) all drainage installed and connected;
- conduits installed for suitable incoming data cabling and required wayleaves completed;
- (k) compliant with all relevant accessibility regulations

"Community Space"

means up to 500 square metres (GIA) of the Flexible Community/Workspace which the Community Space Needs Assessment approved pursuant to paragraph 6.1 identifies should be secured for community use

"Community Space Needs Assessment"

means a written assessment of the need and demand for floorspace falling within Use Class D1 to serve the needs of the community both as such need and demand exists in the local area, and specifically in the location proposed in the Development, to include:

- (a) an assessment of the existing provision of and demand for community facilities within the vicinity of the Site;
- (b) an assessment of the community uses that could reasonably be accommodated within the Flexible Community/Workspace;
- details of how potential occupiers of the Flexible Community/Workspace have been identified and consulted;
- (d) a reasoned conclusion as to whether up to 500 square metres (GIA) of the Flexible Community-/Workspace should be secured for Use Class D1 community use (with any part not secured for Use Class D1 community use to be provided as open market Use Class B1(a) workspace); and
- (e) the quantum and location of any Flexible Community Workspace to be secured for Use Class D1 community use (to be shown on a plan)

"Community Space Strategy"

means a written strategy identifying:-

- how potential uses and occupiers for the Community Space will be identified and prioritised;
- (b) how the Community Space has been and will be designed, fitted out and marketed to meet the needs of identified occupiers, including the community;
- (c) the terms on which future occupiers of the Community Space will be offered leases which ensure provision for community uses at a peppercorn rent or nominal fee for not less than 25 years;
- (d) how the Community Space will be managed and maintained; and

(e) how alternative community uses and occupiers for the Community Space will be identified where original occupiers are unable to continue in occupation

"Considerate Constructors Scheme"

means the national construction industry created scheme which promotes work practices on sites to minimise disturbance caused by noise, dust, additional traffic and pavement congestion and encourages firms to be sensitive to the environment in which they operate and places public health and safety as its top priority and gives prominence to respect of people;

"Council's Area"

means the administrative area of the Council

"Education Contribution"

means the sum of £175,770-193,347 Indexed to be applied in accordance with paragraph 2.2 of this Schedule;

"Flexible Community/ Workspace-"

means the an area of 1,499sqm (GIAor such non-materially different area as may be approved through a S96A Amendment) of flexible community/commercial floorspace (Use Classes B1(a)/D1) at ground and mezzanine level in Buildings A and B as shown hatched red on the plan marked "Plan 5" attached at Appendix 1 of this Agreement (or in such other location as may be approved in writing with the LPA);

"Legacy Communities Scheme Careers Programme Group"

means the group known as the Legacy Communities Scheme Careers Programme Group which is established and operated pursuant to the provisions of a section 106 agreement dated 28 September 2012 and made between (1) the Olympic Delivery Authority (2) the London Legacy Development Corporation and (3) Transport for London

"Local Labour and Business Schemes"

means the following schemes:-

- (a) in the LPA's administrative area the Legacy Communities Scheme Careers Programme Group and
- (b) in the London Borough of Tower Hamlets the scheme known as Skillsmatch

"London Living Wage"

means the minimum amount (currently £10.20) of pay per hour that all workers in London should receive, as published from time to time by the GLA

"Shell and Core"

means accommodation constructed to shell and core finish as that expression is understood in the commercial development industry

"Sports Contribution"

means the sum of £100,000 Indexed to be applied towards the provision or upgrade of sports facilities in the Bromley-by-Bow area identified on the plan marked "Plan 6" attached at Appendix 1 of this Agreement.

2. EDUCATION CONTRIBUTION

2.1 The Developer shall pay the Education Contribution to the LPA in the following instalments:

- 2.1.1 <u>50% £87,885.00 (Indexed)</u> prior to Commencement of Development and there shall be no Commencement of Development until the sum is paid; and
- 2.1.2 £105,462.00 (Indexed) 50% prior to Occupation of 50% of Private Residential Units and there shall be no Occupation beyond 50% Private Residential Units until the sum is paid
- 2.2 The LPA shall apply the Education Contribution as follows:
 - 2.2.1 towards the provision of a new primary school in the Masterplan Area; or
 - in the event that the construction of a new primary school in the Masterplan Area does not commence within 8 years of payment of the first instalment pursuant to paragraph 2.1.1 above, towards the provision or upgrade of sports facilities in the Bromley-by-Bow area identified on the plan marked "Plan 6" attached at Appendix 1 of this Agreement.

3. SPORTS CONTRIBUTION

3.1 The Developer shall pay the Sports Contribution to the LPA prior to the date of Substantial Implementation and no works comprised in the Development beyond Substantial Implementation shall be carried out until the Sports Contribution is paid.

4. DELIVERY OF NON RESIDENTIAL UNITS

4.1 No Residential Units in any Building shall be Occupied until all of the Non Residential Units located within that Building have been Completed to Shell and Core.

5. AFFORDABLE WORKSPACE

- No works comprised in the Development beyond Substantial Implementation apart from the completion of the Superstructure Works shall be carried out until the Developer has submitted and obtained the LPA's approval to the Affordable Workspace Strategy, and thereafter the approved Affordable Workspace Strategy (as the same may be amended pursuant to paragraph 5.4.2 below) shall be implemented by the Developer until the expiry of the minimum period referred to in paragraph 5.3 below.
- No Private Residential Units in Buildings A and B Block E shall be Occupied until the Affordable Workspace has been completed in accordance with the Base Specification.
- 5.3 The Affordable Workspace shall be marketed as Affordable Workspace in accordance with the approved Affordable Workspace Strategy and shall not be Occupied other than as Affordable Workspace in accordance with the approved Affordable Workspace Strategy for a minimum period of 15 years from first Occupation of the Affordable Workspace.
- The Developer shall not less than once a year until the expiry of the minimum period referred to in paragraph 5.3 above submit a report to the LPA:-
 - 5.4.1 evidencing its compliance with paragraph 5.3 including details of the financial terms of any lease arrangement entered into; and
 - 5.4.2 detailing the effectiveness of the Affordable Workspace Strategy and any proposed amendments thereto, such amendments to be approved by the LPA in writing.

6. FLEXIBLE COMMUNITY/WORKSPACE

- 6.1 No works comprised in the Development beyond Substantial Implementation apart from the completion of the Superstructure Works shall be carried out until the Developer has submitted and obtained the LPA's approval to the Community Space Needs Assessment.
- In the event that the approved Community Space Needs Assessment identifies a need for up to 500 square metres (GIA) of the Flexible Community/Workspace to be secured for community uses:

- 6.2.1 no works comprised in the Development beyond Substantial Implementation apart from the completion of the Superstructure Works shall be carried out until the Developer has submitted and obtained the LPA's approval to the Community Space Strategy;
- from the date of Substantial Implementation the LPA's approval of the Community Space
 Strategy until the date 25 years following the date that the Community Space is first available for Occupation the Developer shall:
- 6.2.3 (a)implement the approved Community Space Strategy (as may be amended in accordance with paragraph (dc) below);
 - (a) (b)not Occupy the Community Space other than in accordance with the approved Community Space Strategy;
 - (b) (c)use Reasonable Endeavours to enter into agreements for lease or grant leases in respect of the Community Space in accordance with the approved Community Space Strategy; and
 - (c) (d)not less than once a year until the date on which the Community Space is first Occupied in accordance with the approved Community Space Strategy, review the effectiveness of the Community Space Strategy and submit to the LPA for approval a report detailing the effectiveness of the Community Space Strategy and any proposed amendments thereto, such amendments to be approved by the LPA in writing;
- 6.2.3 no Private Residential Units in Buildings A and B shall be Occupied until the Community Space has been completed in accordance with the Base Specification;
- Any Flexible Community/Workspace not secured for community uses through the approved Community Space Needs Assessment may be marketed and Occupied as open market Use Class B1(a) workspace PROVIDED THAT if less than 500 square metres of Flexible Community/Workspace is provided as Community Space, the additional value associated with providing that space as open market Use Class B1(a) workspace shall be taken into account in the Late Stage Review to be carried out pursuant to paragraph 5 of Schedule 3.

7. LOCAL LABOUR AND LOCAL BUSINESS

- 7.1 The Developer shall use Reasonable Endeavours to, and shall procure that its contractors (in respect of construction vacancies and jobs) and its tenant(s) and any sub-tenants (in respect of end-use vacancies and jobs), use reasonable endeavours to ensure that:-
 - 7.1.1 all job vacancies arising from the Development are advertised in Local Labour and Business Schemes and job centres in the Council's Area;
 - 7.1.2 Local Labour and Business Schemes are notified of all job vacancies arising from the Development;
 - 7.1.3 the recruitment of persons living in the Council's Area accounts for at least 25% of the construction jobs arising from the Development;
 - 7.1.4 the recruitment of persons living in the Council's Area accounts for a total of at least 25% of the end-use jobs at the Development, with a target of 85%;
 - 7.1.5 all employees employed at the Development in construction jobs are paid the London Living Wage;
 - 7.1.6 the London Living Wage is promoted for all end use jobs at the Development;

7.1.7 work-based learning opportunities are provided at the Development during the construction phase, including not less than 34 apprenticeship places during the construction phase

to the extent that the Developer is not prevented from doing so by any rule of law whether domestic or international.

- 7.2 To the extent that it is reasonably practicable to do so and the Developer is not prevented from doing so by any rule of law whether domestic or international, the Developer shall:-
 - 7.2.1 use Reasonable Endeavours to ensure that businesses located in the Council's Area benefit directly from the commercial opportunities arising from the Development;
 - 7.2.2 use Reasonable Endeavours to ensure that 20 per cent (20%) of the value of goods and services procured during the construction of the Development are supplied by businesses located within the Council's Area; and
 - 7.2.3 provide local agencies with early information relating to availability of vacant space within the Development.

8. CONSIDERATE CONSTRUCTORS SCHEME

- 8.1 The Developer covenants to:
 - 8.1.1 comply with the Considerate Constructors Scheme during the construction of the Development;
 - 8.1.2 use Reasonable Endeavours to coordinate construction activities with any actual or planned concurrent construction activities on neighbouring sites; and
 - 8.1.3 provide quarterly written reports to the LPA outlining its compliance with paragraphs 8.1.1 and 8.1.2 above.

SCHEDULE 7

SUSTAINABILITY

1.	DEFINITIONS
10.4	

"Adjoining Site"

means the site identified as "Plot 2" on Map 17 of the Bromleyby-Bow SPD adopted by the LPA (April 2017)

"Application Stage Report"

means the report entitled 'District Energy Summary 17.11.2017 Revision 1a SUSTAINABILITY' by Hoare Lee

"Carbon Offset Payment"

means the sum of £698,000 (Indexed) having been calculated in accordance with the LPA's adopted Carbon Offset SPD (August 2016) as follows:

Carbon gap (Tonnes of Co2) x Price of Carbon (£60) x 30 (years) = offset payment

to be applied by the LPA towards Carbon Offset Projects

"Carbon Offset Projects"

means:

(a) projects identified in accordance with Part 5 of the LPA's adopted Carbon Offset SPD (August 2016) or any adopted policy or supplementary planning document which supersedes that document; and/or

that accument, and/or

(b) any GLA carbon offsetting projects and/or funds

"District Energy Network"

means the Queen Elizabeth Olympic Park district energy network

"Future Proofing Measures"

means future proofing measures within the Development including but not limited to heating system tap-offs and identified distribution routes to enable:

(a) future expansion of the On Site CHP Plant to other parts of the Masterplan Area and any future nearby and existing developments; and

(b) future connection of the Development to the District Energy Network or any alternative Off Site district energy network including the Masterplan Area Energy Network

"Masterplan Area Network" means a combined heat and power engine and heat network to deliver heating and hot water to serve the whole Masterplan

Area

Energy

"On Site CHP Plant"

means the on-site combined heat and power engine and associated heat network comprised within the Development

2. CONNECTION TO ENERGY NETWORK

- 2.1 The Developer covenants that from the date of Commencement until the date of Substantial Implementation, the Developer shall use Reasonable Endeavours to secure:
 - 2.1.1 the extension of the District Energy Network to the Site; and

- 2.1.2 (as an alternative in the event that the extension of the District Energy Network to the Site is not secured) the provision of a Masterplan Area Energy Network including but not limited to negotiations with the other landowners within the Masterplan Area
- 2.2 No works comprised in the Development beyond Substantial Implementation shall be carried out until the Developer has submitted:
 - 2.2.1 a written report to the LPA outlining the steps the Developer has taken to satisfy the obligation in paragraph 2.1.1 above which may take the form of an update to the Application Stage Report; and
 - 2.2.2 a written report to the LPA outlining the steps the Developer has taken to satisfy the obligation in paragraph 2.1.2 above and the progress made towards securing the provision of a Masterplan Area Energy Network which may take the form of an update to the Application Stage Report.
- 2.3 If the report submitted to the LPA pursuant to paragraph 2.2.1 demonstrates that it will be possible to extend or procure the extension of the District Energy Network to the Site, no Building shall be Occupied unless and until it has been connected to the District Energy Network and the obligations relating to the provision of a Masterplan Area Energy Network shall have no further effect.
- 2.4 If the report submitted pursuant to paragraph 2.2.1 concludes that it will not be possible (including but not limited to technical and/or financial factors) to connect all Buildings to the District Energy Network but the report submitted to the LPA pursuant to paragraph 2.2.2 demonstrates that it will be possible to provide a Masterplan Area Energy Network, no Building shall be Occupied unless and until it has been connected to the Masterplan Area Energy Network.
- 2.5 If the report submitted pursuant to paragraph 2.2.1 concludes that it will not be possible (including but not limited to technical and/or financial factors) to connect all Buildings to the District Energy Network and the report submitted pursuant to paragraph 2.2.2 concludes that it will not be possible (including but not limited to technical and/or financial factors) to provide a Masterplan Area Energy Network:-
 - 2.5.1 the Developer shall provide the On Site CHP Plant;
 - 2.5.2 no Building shall be Occupied unless and until it has been connected to the On Site CHP Plant; and
 - 2.5.3 the Developer shall permit buildings constructed on the Adjoining Site to connect to the On Site CHP Plant
- 2.6 Save where the District Energy Network is extended to the Site:
 - 2.6.1 no works comprised in the Development beyond the Preparatory Works and the excavation of the Basement shall be carried out until the Developer has submitted and obtained the LPA's written approval to the Future Proofing Measures;
 - 2.6.2 the Developer shall incorporate the approved Future Proofing Measures within the Development; and
 - 2.6.3 no part of the Development shall be Occupied unless and until the Developer has submitted a report to the LPA demonstrating that the approved Future Proofing Measures have been incorporated within the Development.

3. CARBON OFFSET PAYMENT

3.1 The Developer shall pay the Carbon Offset Payment to the LPA prior to Commencement of Development and no part of the Development shall be Commenced until the Carbon Offset Payment has been paid to the LPA.

4. REDUCTION OF ENERGY DEMAND

- 4.1 The Developer shall use Reasonable Endeavours to encourage occupiers of the Development to reduce their energy usage which shall include (without limitation):-
 - 4.1.1 dissemination of marketing materials and the provision of education and training (including tips and advice) on energy saving methods;
 - 4.1.2 the promotion of the use of energy efficient appliances; and
 - 4.1.3 the installation of energy efficient appliances where these are installed as part of the original construction and fit out of the Development (or any part thereof).

SCHEDULE 8

DESIGN MONITORING

1. **DEFINITIONS**

"Approved Drawings"

means the drawings to be approved by the Planning Permission or any drawings prepared by the Architects to be approved by a S73 Permission as each may be varied by a S96A Amendment

"Architects"

means (a) in respect of the Buildings, Assael Architecture Limited; and (b) in respect of the public realm and landscaping comprised in the Development, a landscape architect approved in writing by the LPA pursuant to paragraph 2.1.1 of this Schedule and "Architect" means one of them if the context so permits

"Design Applications"

means (a) an application pursuant to Conditions 15, 16, 17, 19, 20 and 26 of the Planning Permission; (b) an application for a S96A Amendment; and/or (c) an application for a S73 Permission

"Design Costs"

Monitoring

means the monies paid in accordance with paragraph 3.1.2 of this Schedule to meet the LPA's reasonable costs incurred in monitoring the design quality of the Development as detailed drawings are prepared and construction works are carried out on the Site and to ensure that all such drawings and works are completed to a satisfactory quality and are consistent with the Approved Drawings

"Design Statement"

means a statement prepared by the Developer specifying the design team involved in the preparation of the Design Application and which

shall confirm the role of the Architects in its preparation

"Development"

means for the purposes of this Schedule only the development of the Site and all other operations and/or works authorised by the Planning Permission as may be amended and/or replaced by a S96A Amendment and/or a S73 Permission

"S96A Amendment"

means a non-material amendment to the Planning Permission approved pursuant to section 96A of the 1990 Act

"S73 Permission"

means a permission granted pursuant to an application for a minor material amendment pursuant to section 73 of the 1990 Act

2. **DESIGN TEAM STATEMENT**

- 2.1 No Design Application shall be submitted unless:
 - 2.1.1 the Developer has submitted and obtained the LPA's written approval to the identity of a landscape architect who shall be the Architect for the purposes of making all of the relevant Design Applications and overseeing the delivery of the design quality of the public realm and landscaping comprised in the Development; and
 - 2.1.2 it is accompanied by a Design Team Statement.
- 2.2 The Developer shall also submit a statement to the LPA specifying the design team retained in connection with the Development (including confirmation of the role of the Architects) upon Commencement of the Development and every 6 (six) months during the construction of the Development until its Completion.

3. DESIGN MONITORING COSTS

- 3.1 If at any point either of the Architects is not retained to oversee the delivery of the design quality of the Development (including but not limited to the making of the Design Applications and overseeing the construction of the Development) the Developer shall forthwith:-
 - 3.1.1 notify the LPA of such non-retention; and
 - 3.1.2 pay to the LPA within 10 Working Days of demand the Design Monitoring Costs and it is agreed that:-
 - (a) such costs may relate either to staff employed directly by the LPA or third party consultants retained by the LPA;
 - (b) the LPA may make more than one demand for payment of Design Monitoring Costs; and
 - (c) when the LPA notifies the Developer of the amount of the Design Monitoring Costs to be paid it shall also provide a detailed break-down setting out how the amount has been calculated and how such monies will be spent

PROVIDED THAT the amount payable to the LPA in Design Monitoring Costs shall not exceed £50,000 (Indexed).

4. RESTRICTION ON DEVELOPMENT

- 4.1 The Development shall not Commence until the Developer has either:-
 - 4.1.1 provided satisfactory evidence to the LPA that the Architects will be retained to oversee the delivery of the design quality of the Development in accordance with the Approved Drawings; or
 - 4.1.2 paid the first instalment of the Design Monitoring Costs if one or both of the Architects have not been retained to oversee the design quality of the Development.
- 4.2 No Development shall be carried out if the Design Monitoring Costs have not been paid in accordance with paragraph 3.1.2.
- 4.3 No Development shall be carried out otherwise than in accordance with the Approved Drawings unless agreed in writing by the LPA and the LPA may require the relevant Architect to approve any subsequent changes in writing before the LPA gives its own written approval under this paragraph.

SCHEDULE 9

ESTATE MANAGEMENT

1. **DEFINITIONS**

"Detailed EMS"

means a detailed estate management strategy for the Masterplan Area which includes the details set out in paragraph 2.1 of this Schedule and which may be amended from time to time with the approval in writing of the LPA and in consultation with any developers of sites within the Masterplan Area who are required to comply with it.

"Framework EMS"

means the framework estate management strategy attached at Appendix 6 of this Agreement as the same may be subsequently amended from time to time by the Developer with the prior written agreement of the LPA

"Joint Committee"

Management

means a committee to oversee the management and maintenance of public realm within the whole or part of the Masterplan Area established in accordance with the approved Detailed EMS or Alternative Detailed EMS (as appropriate)

"Landscaping Works"

means any hard or soft landscaping works comprised in the

Development

"Related Obligation"

means a planning obligation contained in an agreement made under section 106 of the 1990 Act in connection with the development of another part of the Masterplan Area which reflects the obligations contained in this Schedule.

2. ESTATE MANAGEMENT STRATEGY

- 2.1 Unless paragraph 2.2 applies, prior to commencing any Landscaping Works the Developer shall submit and obtain the LPA's written approval to a detailed estate management strategy which shall:
 - 2.1.1 set out a proposed management and maintenance regime for those parts of the public realm in the Masterplan Area that will remain in private ownership following redevelopment, to include:
 - (a) (i)standardised methods of management;
 - (b) (iii)minimum service level standards;
 - (iii) a charter to define the commitment to occupiers and visitors of the Masterplan Area relating to public realm management to ensure the vision formulated at the master planning stage is maintained throughout the life of the developments undertaken in the Masterplan Area; and
 - (d) (iv)key performance indicators to measure compliance;
 - 2.1.2 detail the proposed arrangements for setting up a management company or companies to manage the public realm in the Masterplan Area following redevelopment, which shall include consideration of setting up a site wide trust and management company for the whole Masterplan Area;
 - 2.1.3 set out the arrangements for the funding of management and maintenance of those parts of the public realm in the Masterplan Area that will remain in private ownership, which

- shall include consideration of the potential for a Masterplan Area site wide service charge;
- 2.1.4 detail the proposed arrangements for establishing a committee (to be known as the Joint Management Committee) to oversee the management and maintenance of public realm within the whole or part of the Masterplan Area which each developer of the Masterplan Area may be required (through a Related Obligation) to be part of, such details to include operating procedures for the management committee, terms of reference, membership, and engagement with developers of future phases within the Masterplan Area;
- 2.1.5 be based on and expand upon the principles contained in the Framework EMS and the Bromley-by-Bow SPD;
- 2.1.6 confirm whether the owners of other sites in the Masterplan Area have been consulted on the preparation of the strategy; and
- 2.1.7 confirm whether the strategy is submitted jointly with the owners of other sites in the Masterplan Area for approval by the LPA.
- 2.2 The Developer shall not be required to submit a detailed estate management strategy pursuant to paragraph 2.1 of this Schedule if a Detailed EMS has been submitted to and approved by the LPA pursuant to a Related Obligation and the Developer and the LPA have agreed in writing that the Developer shall comply with that approved Detailed EMS (the "Alternative Detailed EMS").
- 2.3 No part of the Development shall be Occupied until:
 - 2.3.1 the Detailed EMS has been submitted to and approved by the LPA or the Developer and the LPA have agreed in writing that the Developer will comply with an Alternative Detailed EMS; and
 - 2.3.2 the Joint Management Committee has been established in accordance with the approved Detailed EMS or Alternative Detailed EMS.
- 2.4 The Developer shall comply with the Detailed EMS or Alternative Detailed EMS (as appropriate) and actively participate in the Joint Management Committee for the lifetime of the Development PROVIDED THAT for the avoidance of doubt the Developer shall not be required to comply with a detailed estate management strategy which has been submitted to and approved by the LPA pursuant to a Related Obligation if it has not agreed in writing to comply with it.

SCHEDULE 10

PUBLIC OPEN SPACE AND PLAY AREAS

1. **DEFINITIONS**

"Delivery Plan"

means a detailed plan for the delivery and layout of the PAOS and the Play Areas which shall contain at least the following information:-

- (a) the specification of the PAOS
- (b) (a)the specification of the Play Areas including how they shall meet the requirements of the Mayoral Supplementary Planning Guidance, "Shaping Neighbourhoods: Play and Informal Recreation" published September 2012 in (or equivalent replacement guidance published by the Mayor of London or any successor body to the Mayor of London which applies on the date that the Delivery Plan is approved by the LPA); and
- (c) (b)the timing of the construction of the Residential Units and the delivery of the PAOS and the Play Space.

"Permitted Closures"

means temporary closure of any area of PAOS or the Play Areas (or part thereof) in the following circumstances:-

- (a) temporary closure in the case of emergency where such closure is necessary in the interests of public safety or otherwise for reasons of public safety
- (b) temporary closure where such temporary closure is required for the purposes of carrying out maintenance, repair, cleansing, renewal, or resurfacing works of the area of the PAOS or Play Areas in question, any cables, wires, pipes, sewers, drains or ducts over along or beneath them or any other area or services in the vicinity of the PAOS or Play Areas
- (c) where such temporary closure is required for the purposes of carrying of inspecting, maintaining, repairing, renewing, rebuilding, demolishing or developing any buildings now or hereafter on the Site or any part thereof (including the erection of scaffolding)
- (d) closure for a maximum of one day per year to assert rights of proprietorship preventing public rights from coming into being by means of prescription or other process of law
- (e) any other closure not covered by the above in relation to which the LPA's prior written approval has been obtained

PROVIDED THAT save in the case of an emergency the Developer will be required to provide notice to the public of any Permitted Closure of not less than three days prior to the date

such Permitted Closure is to commence

"Play Areas" means the areas shown hatched red on the plan marked "Plan

7" attached at Appendix 1 of this Agreement

"Publicly Accessible Open

means areas shown hatched red on the plan marked "Plan 3"

Space" or "PAOS" attached at Appendix 1 of this Agreement

"Safeguarded Space" means the area shown edged purple on the plan marked "Plan

8" attached at Appendix 1 of this Agreement

2. DELIVERY OF PUBLICLY ACCESSIBLE OPEN SPACE AND PLAY AREAS

- 2.1 No works comprised in the Development beyond Substantial Implementation apart from the completion of the Superstructure Works and no Landscaping Works shall be carried out until the Delivery Plan has been submitted to and approved by the LPA.
- 2.2 The Development (and in particular the construction, laying out and completion of the PAOS and Play Areas) shall be carried out and Occupied in accordance with the approved Delivery Plan.

3. PUBLIC ACCESS TO PUBLICLY ACCESSIBLE OPEN SPACE AND PLAY AREA

- 3.1 From the date of Completion of the Publicly Accessible Open Space and Play Areas (and each part thereof) the Developer shall permit the general public to have continuous access on foot and (in respect of those routes where bicycles are permitted) by bicycle to and over the Publicly Accessible Open Space and Play Areas at all times free of charge **SUBJECT TO**:-
 - 3.1.1 Permitted Closures; and
 - 3.1.2 any lawful requirements of the police or any other competent authority.
- 3.2 Subject to paragraph 3.1 the Developer shall not without the LPA's prior written approval erect any wall or barrier or any other object or structure or take any other steps which would prevent or restrict, or would have the effect of preventing or restricting, pedestrian access over the Completed Publicly Accessible Open Space or Play Areas except in accordance with the Delivery Plan.

4. MANAGEMENT AND MAINTENANCE OF PUBLICLY ACCESSIBLE OPEN SPACE AND PLAY AREA

The Developer shall manage and maintain the Publicly Accessible Open Space and the Play Areas for the life of the Development in accordance with the Detailed EMS approved pursuant to Schedule 9.

5. SAFEGUARDED SPACE

- 5.1 If requested by the LPA, having consulted with the Developer and TfL on safety matters, the Developer shall permit the general public to have continuous access on foot and (if appropriate, by bicycle) to the Safeguarded Space free of charge at such times as are agreed with the LPA and TfL SUBJECT TO:-
 - 5.1.1 Permitted Closures; and
 - 5.1.2 any lawful requirements of the police or any other competent authority.

IN WITNESS whereof the parties have executed the	is Agreement the day and year first above written
EXECUTED as a Deed (but not delivered until dated) by affixing the Common Seal of LONDON LEGACY DEVELOPMENT CORPORATION in the presence of:-	
	Authorised Signatory
EXECUTED as a Deed (but not delivered until dated) by PLOT (BROMLEY-BY-BOW) LLP acting by))))
Director	
In the presence of:	NameAddress

PLANS

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DRAFT PLANNING PERMISSION

RELEASE APPLICATION

The London Legacy Development Corporation
Planning Policy and Decisions Team
Level 10
1 Stratford Place
Montfichet Road
London
E20 1EJ

NOT USED

NOT USED

[Date]
[Reference]
Dear Sirs
Section 106 Agreement dated [] and made between (1) London Legacy Development Corporation; (2) Plot (Bromley-by-Bow) LLP ("S106 Agreement")
We refer to the above S106 Agreement.
Defined terms used in this letter have the meaning given to them in the S106 Agreement.
Pursuant to paragraph 4 of Schedule 1 of the S106 Agreement we hereby apply for a Release Notice in respect of the Build to Rent Unit(s) shown [edged/coloured] [] on the plan attached which [is][are] registered at the Land Registry with title number [].
Please see enclosed a statement setting out:
1. Our calculation of the Clawback Amount;
2. The agreed sale price of the Build to Rent Unit(s) that [is][are] the subject of this Release Application; and
[3. The actual sale price of Build to Rent Units which have been the subject of previous Release Notices dates []]
We look forward to receiving your response in accordance with paragraph 4.3 of Schedule 1.
Yours sincerely

RELEASE NOTICE

[Name and address of person who submitted Release Application]

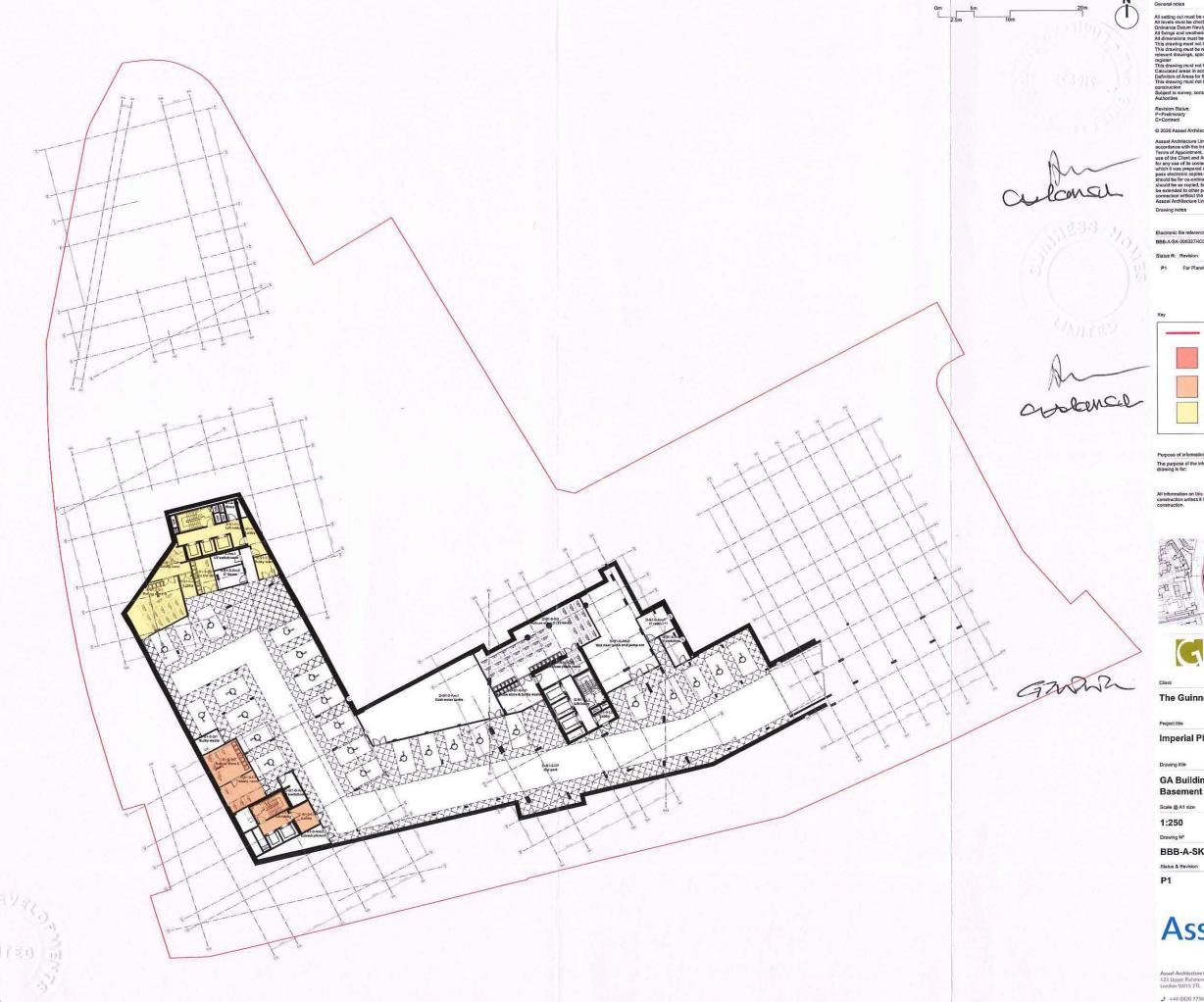
[Date]
Dear Sirs
Section 106 Agreement dated [] and made between (1) London Legacy Development Corporation; (2) Plot (Bromley-by-Bow) LLP ("S106 Agreement")
Release Application dated [] and referenced: []
We refer to the above S106 Agreement and Release Application in respect of the Build to Rent Unit(s) shown [edged/coloured] [] on the plan attached which [is][are] registered at the Land Registry with title number [].
We hereby confirm that we have received the Clawback Amount and accordingly the Build to Rent Unit(s) referred to above [is][are] hereby released from the restriction contained in paragraph 3.1 of Schedule 1 and we shall provide such assistance as is reasonably necessary in order to remove the restriction referred to a paragraph 3.3 of Schedule 1 from the registered title of the said unit(s) subject to reimbursement of our reasonable professional fees incurred in relation to the provision of such assistance.
Yours-sincerely
For and on behalf of the London Legacy Development Corporation

AFFORDABLE HOUSING PLANS

FRAMEWORK ESTATE MANAGEMENT STRATEGY

REPLACEMENT AFFORDABLE HOUSING PLANS

- BBB-A-SK-200327HC01-P1
- BBB-A-SK-200327HCO2-P1
- BBB-A-SK-200327HCO3-P1
- BBB-A-SK-200327HC04-P1
- BBB-A-SK-200327HC05-P1
- BBB-A-SK-200327HC06-P1
- BBB-A-SK-200327HC07-P1
- BBB-A-SK-200327HC08-P1
- BBB-A-SK-200327HC09-P1
- BBB-A-SK-200327HC10-P1
- BBB-A-SK-200327HC11-P1
- BBB-A-SK-200327HC12-P1
- BBB-A-SK-200327HC13-P1
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- BBB-A-SK-200327HC21-P1
- BBB-A-SK-200327HC22-P1
- BBB-A-SK-200327HC23-P1
- BBB-A-SK-200327HC24-P1
- BBB-A-SK-200327HC25-P1
- BBB-A-SK-200327HC26-P1
- BBB-A-SK-200327HC27-P1
- BBB-A-SK-200327HC28-P1
- BBB-A-SK-200327HC29-P1
- BBB-A-SK-200327HC30-P1
- BBB-A-SK-200327HC31-P1





The Guinness Partnership

Imperial Phase One

GA Building Plans Basement Floor Plan

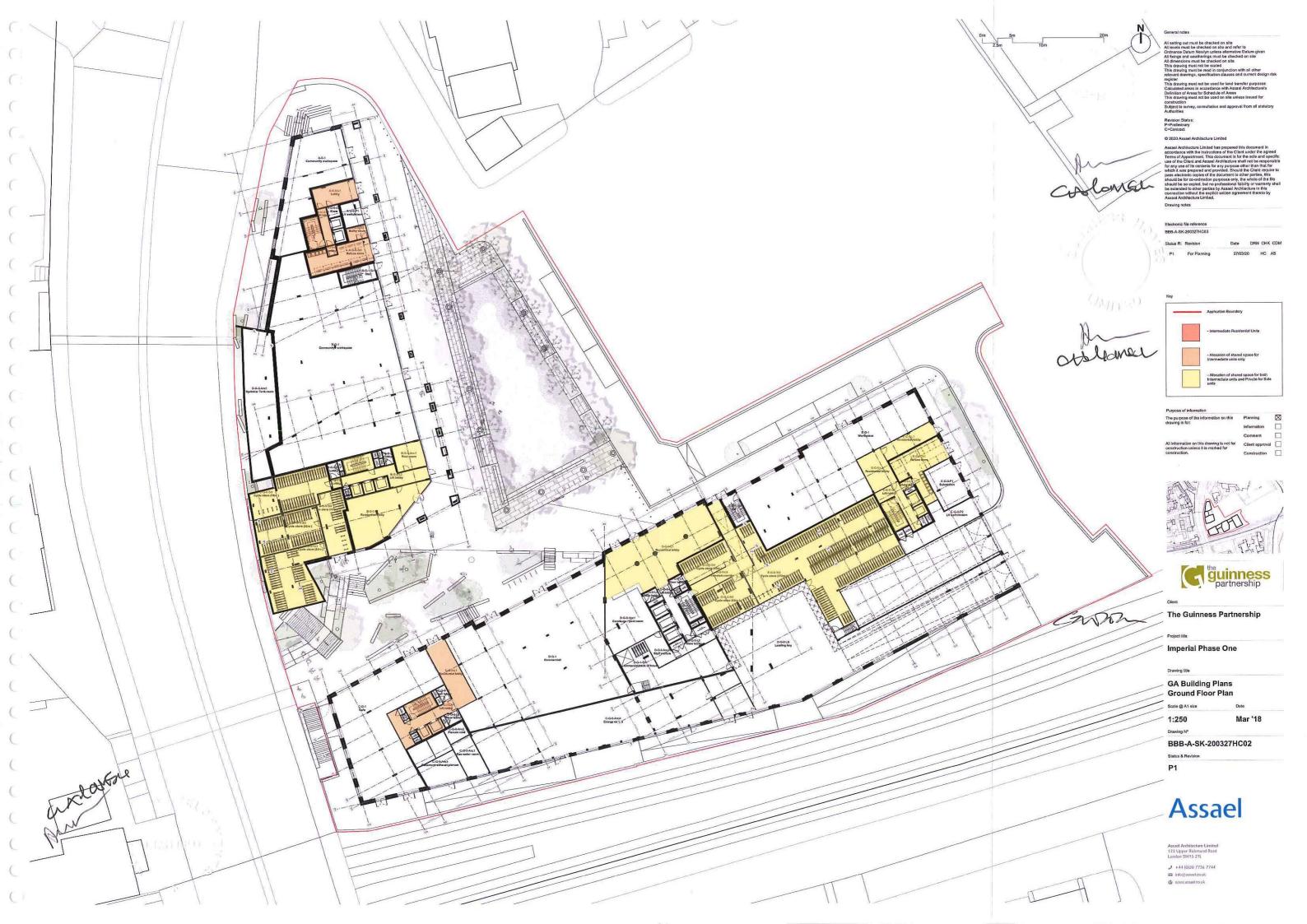
BBB-A-SK-200327HC01

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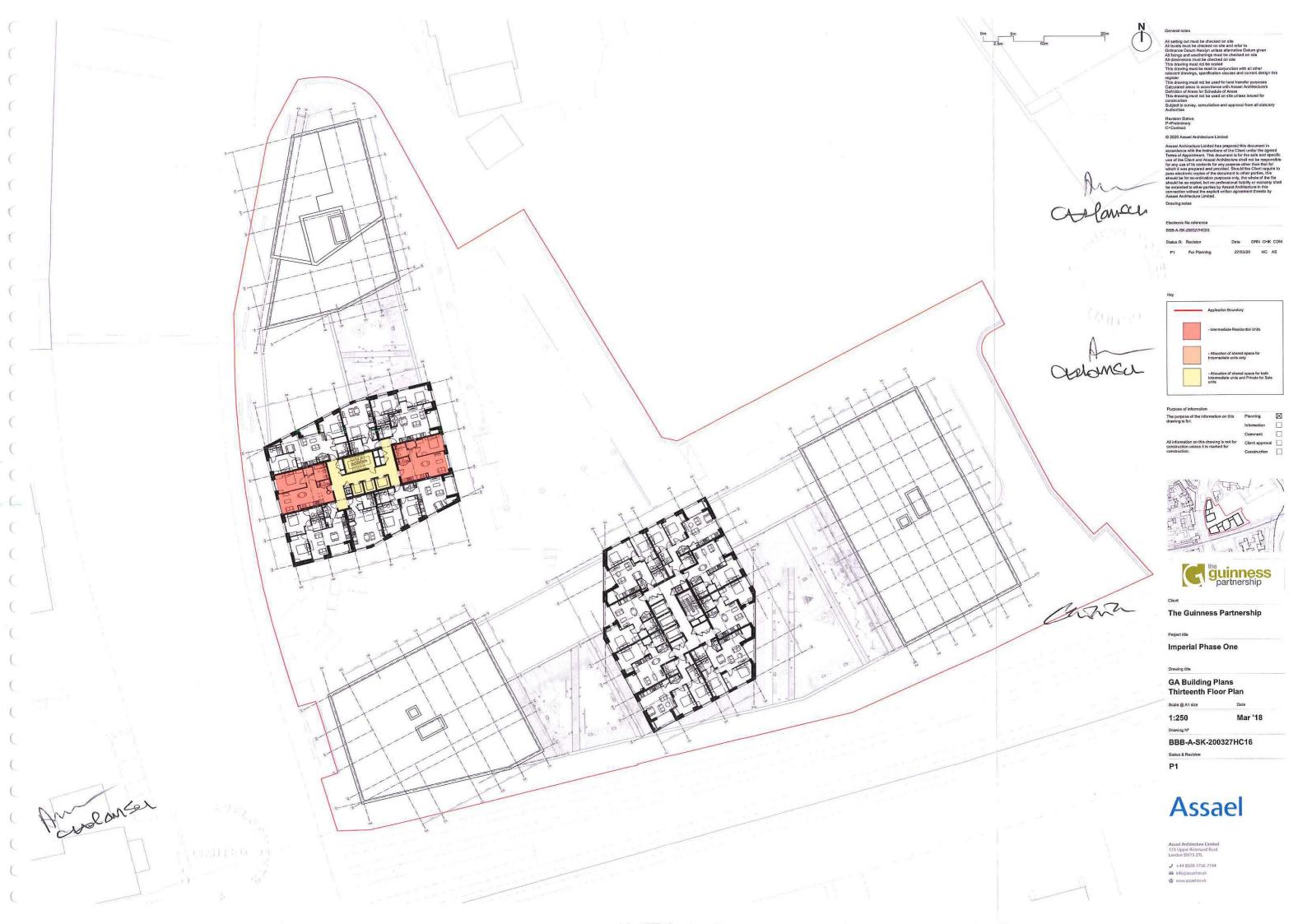


The Guinness Partnership

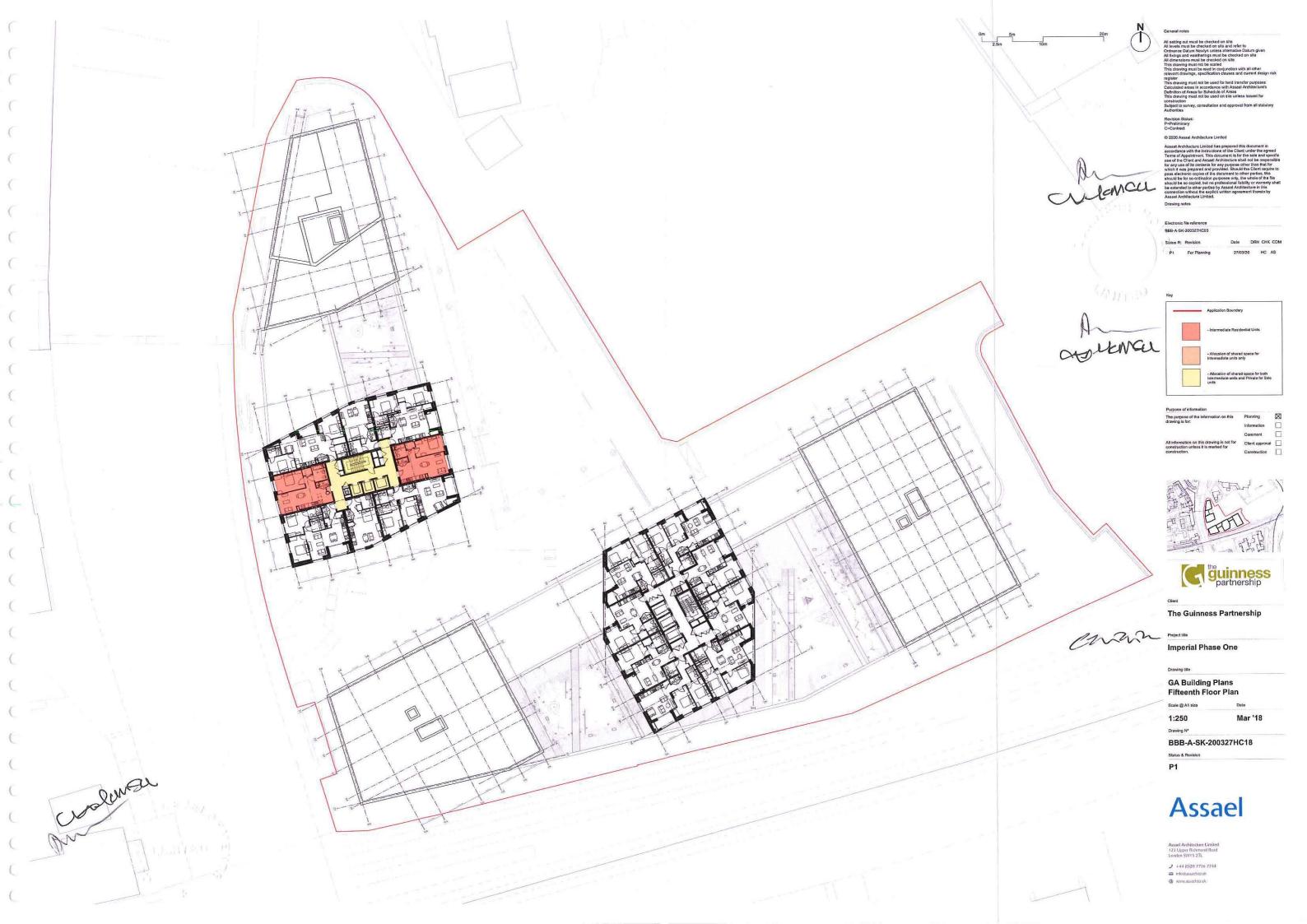




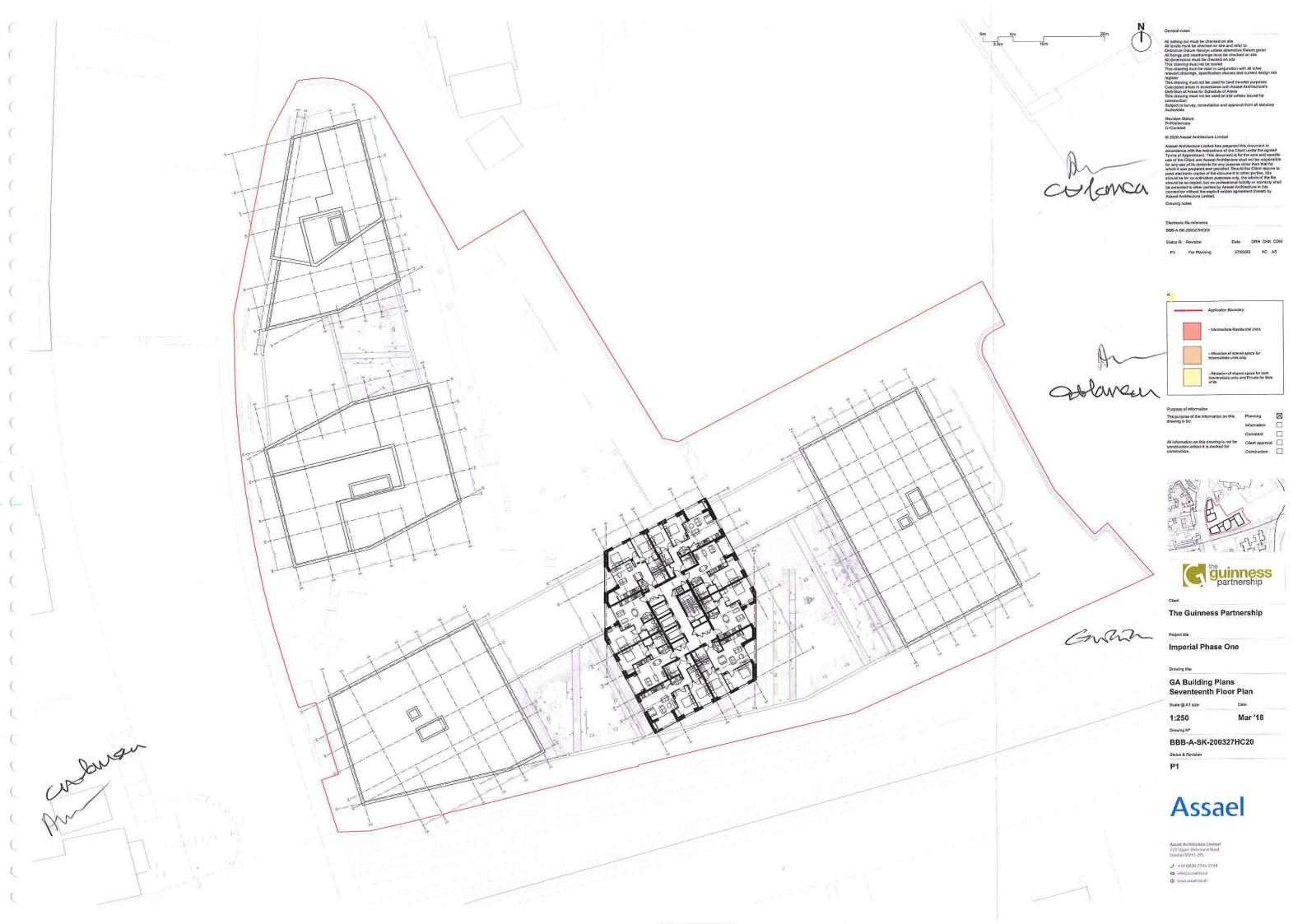


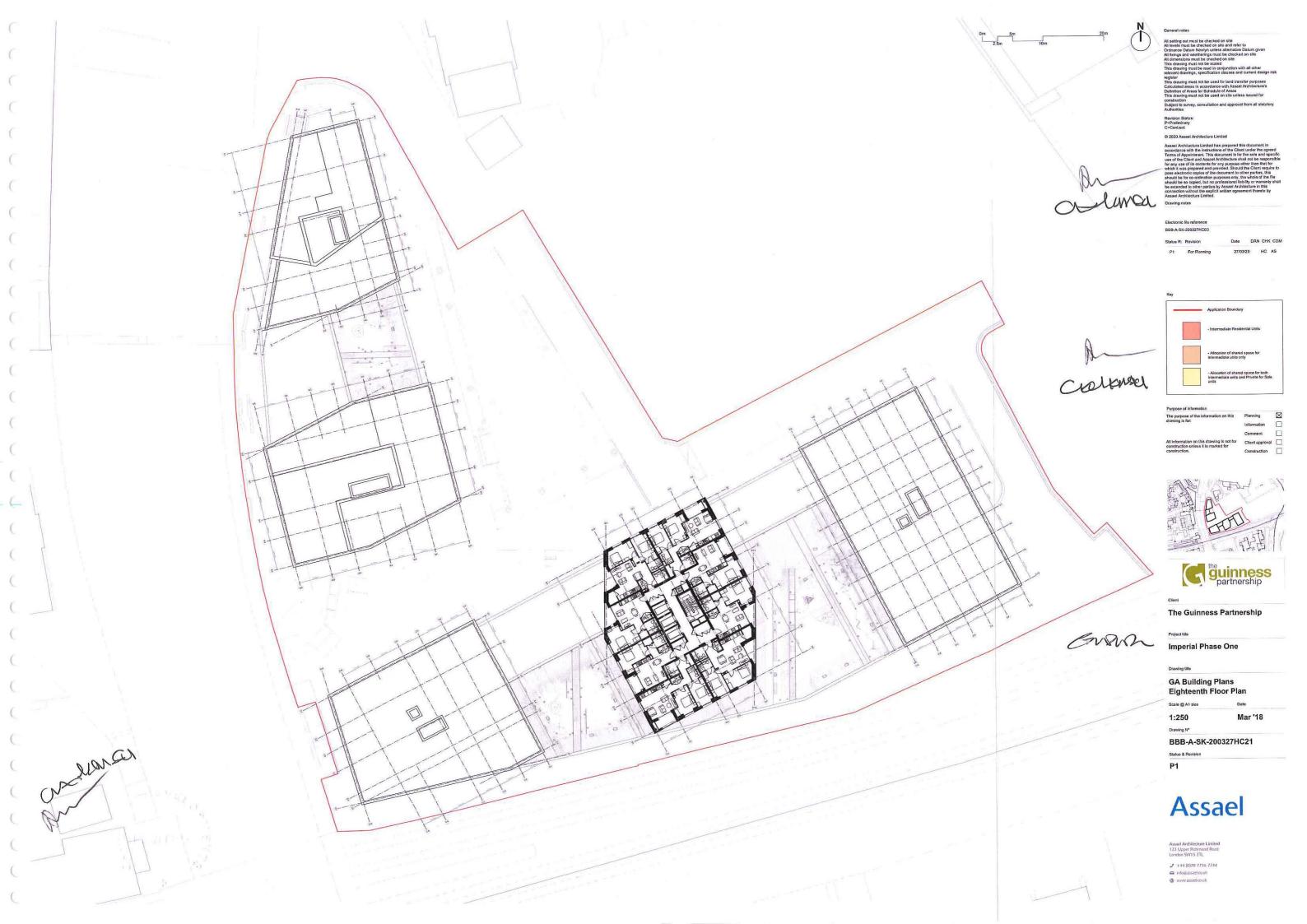






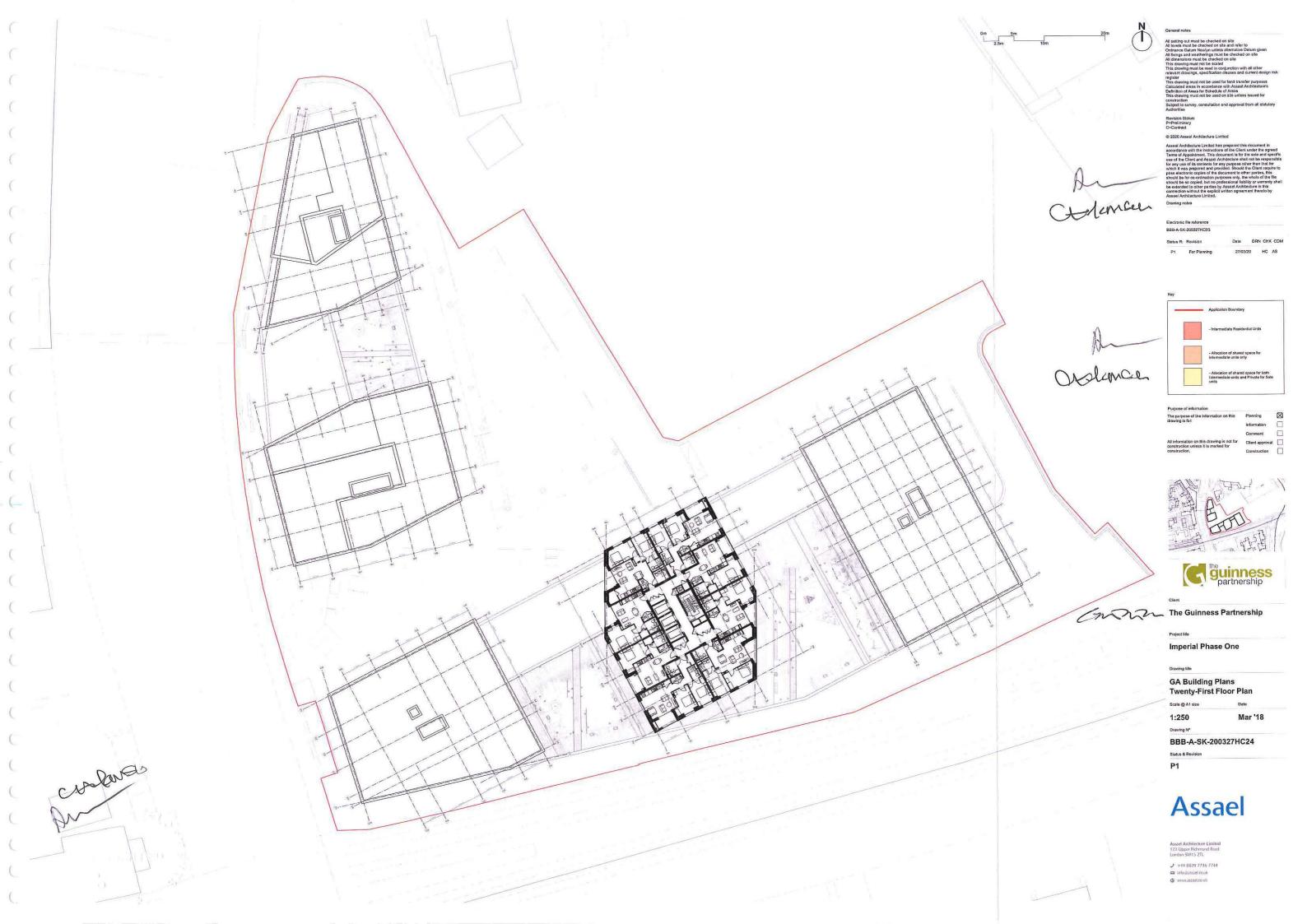


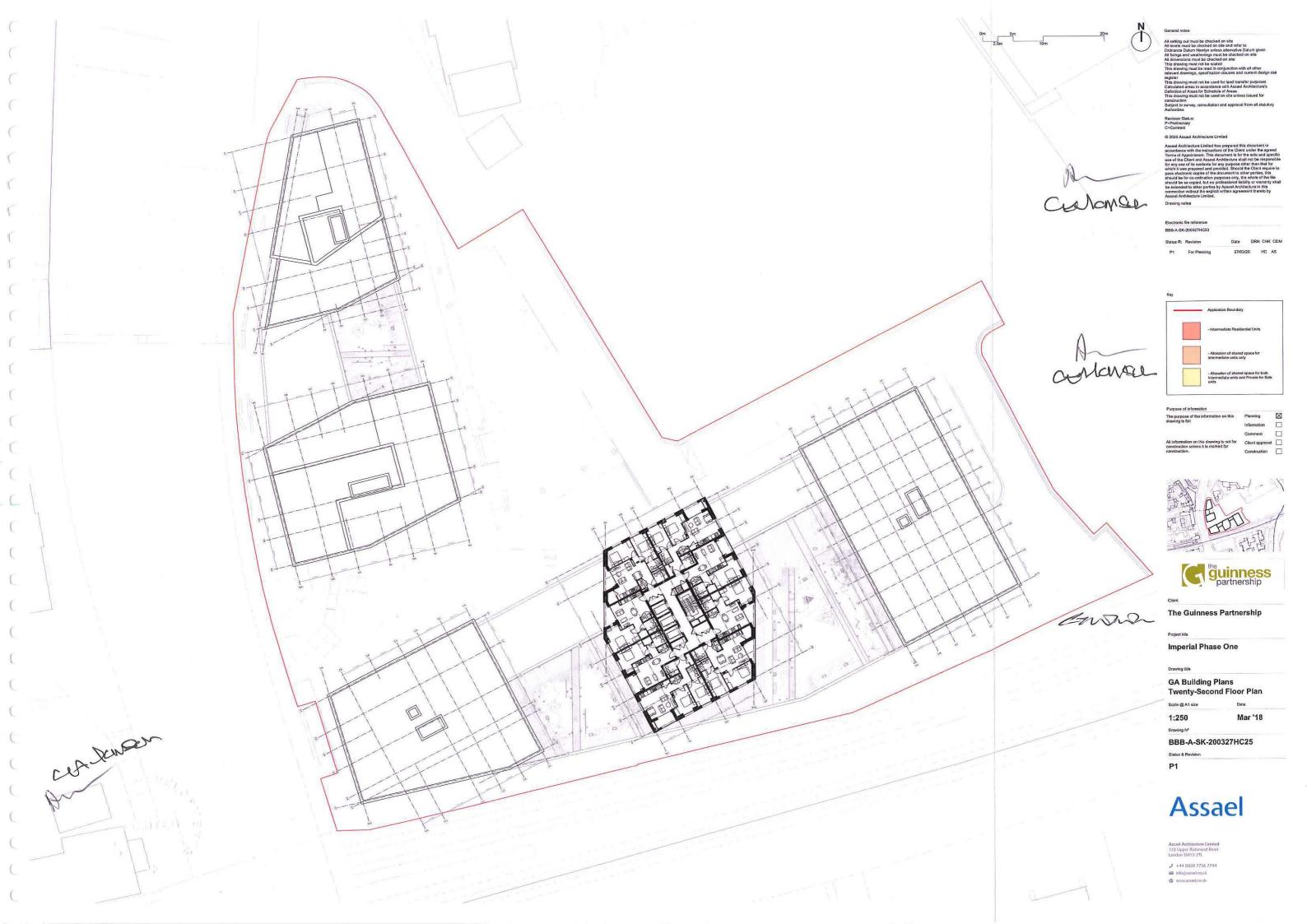


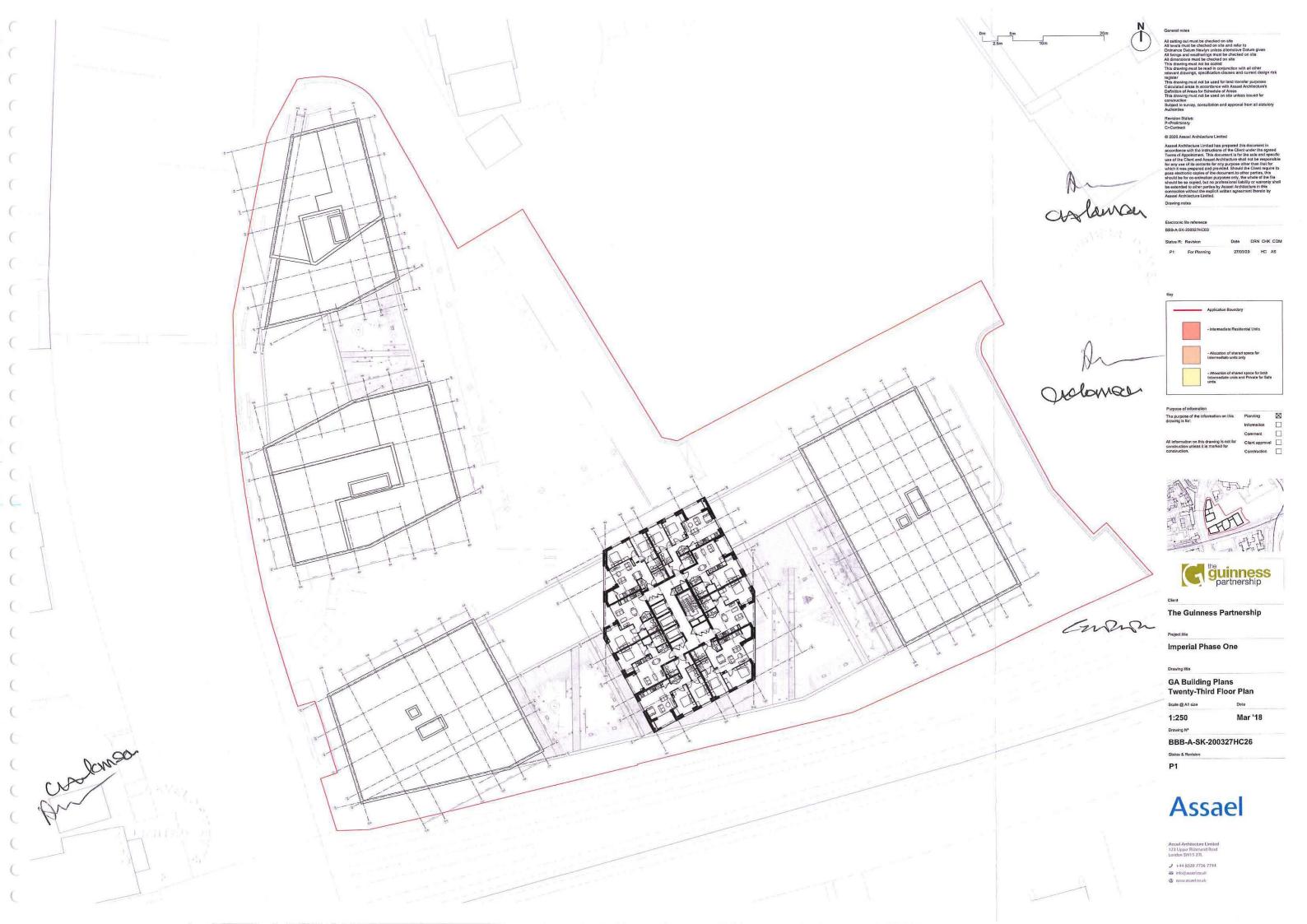


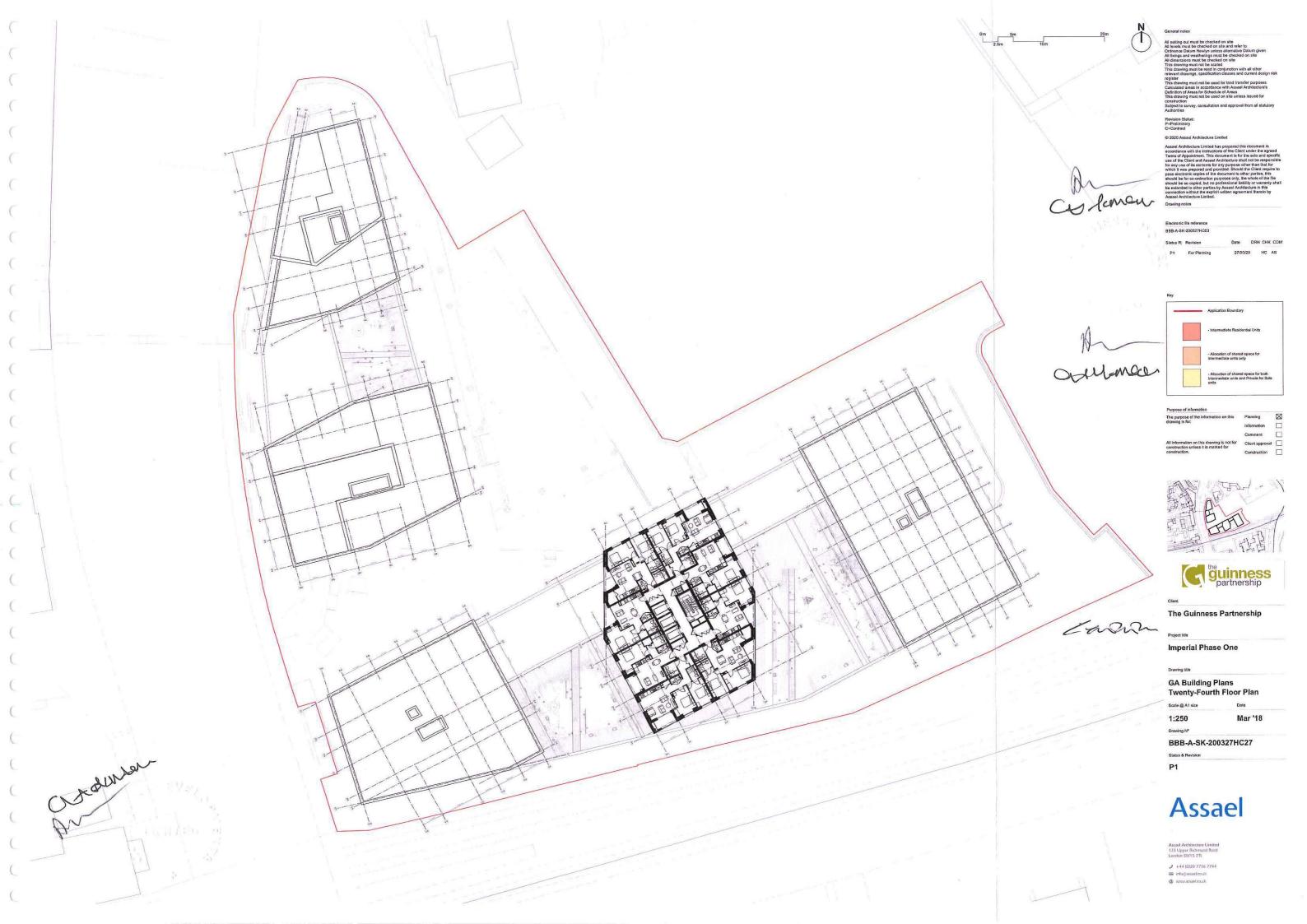


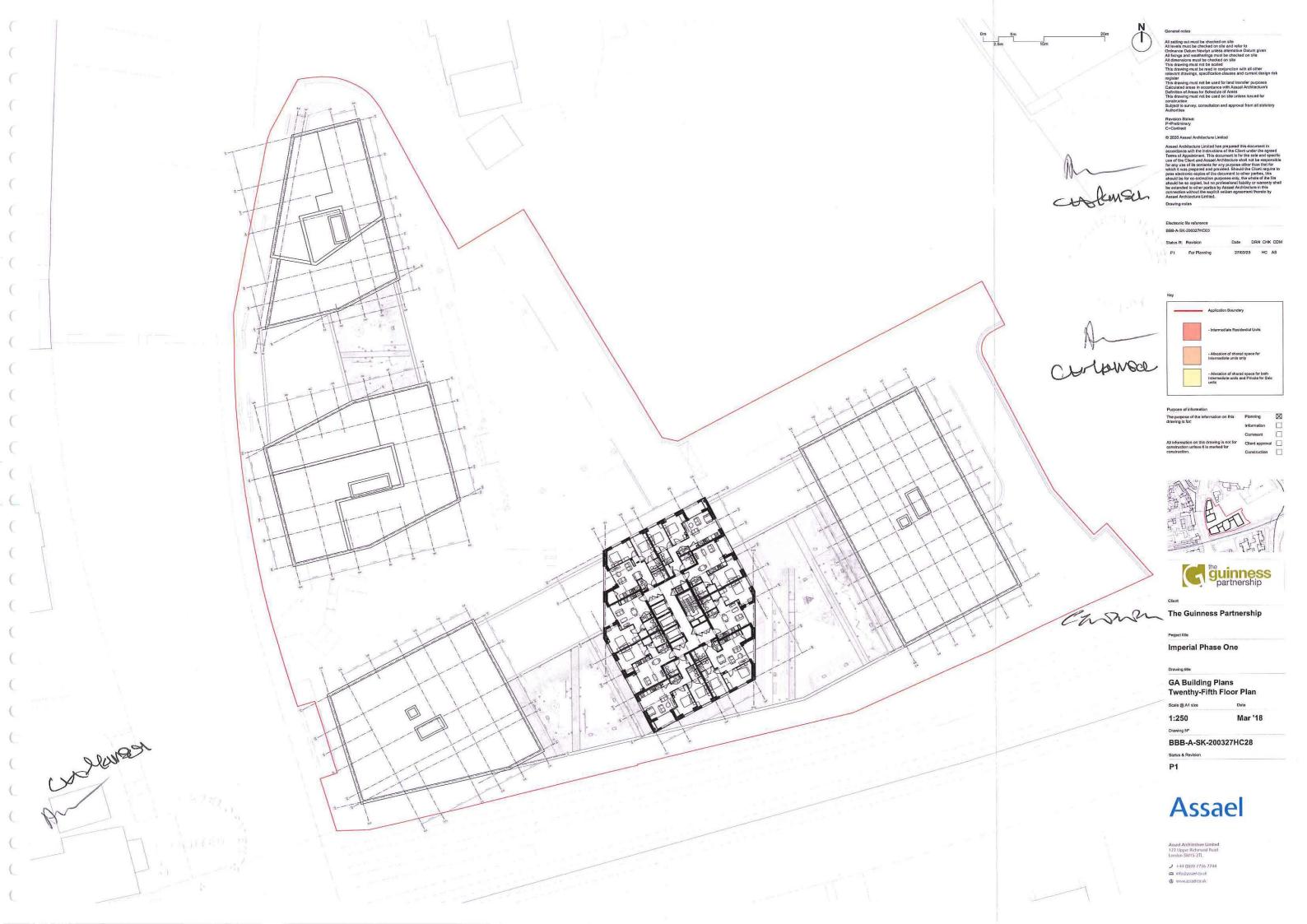


















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