

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Leave blank if not yet registered.

When application for registration is made these title number(s) should be entered in panel 2 of Form AP1.

Insert address, including postcode (if any), or other description of the property transferred. Any physical exclusions, such as mines and minerals, should be defined.

Place 'X' in the appropriate box and complete the statement.

For example 'edged red'.

For example 'edged and numbered 1 in blue'.

Any plan lodged must be signed by the transferor.

Give full name(s).

Complete as appropriate where the transferor is a company.

Give full name(s).

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

1	Title number(s) out of which the property is transferred:
2	Other title number(s) against which matters contained in this transfer are to be registered or noted, if any:
3	<p>Property:</p> <p>The property is identified</p> <p><input type="checkbox"/> on the attached plan and shown:</p> <p><input type="checkbox"/> on the title plan(s) of the above titles and shown:</p>
4	Date:
5	<p>Transferor:</p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</p> <p><u>For overseas companies</u> (a) Territory of incorporation:</p> <p>(b) Registered number in England and Wales including any prefix:</p>
6	<p>Transferee for entry in the register:</p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</p> <p><u>For overseas companies</u> (a) Territory of incorporation:</p> <p>(b) Registered number in England and Wales including any prefix:</p>
7	Transferee's intended address(es) for service for entry in the register:

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 12.

Place 'X' in any box that applies.

Add any modifications.

Where the transferee is more than one person, place 'X' in the appropriate box.

Complete as necessary.

Use this panel for:

- definitions of terms not defined above
- rights granted or reserved
- restrictive covenants
- other covenants
- agreements and declarations
- any required or permitted statements
- other agreed provisions.

The prescribed subheadings may be added to, amended, repositioned or omitted.

Any other land affected by rights granted or reserved or by restrictive covenants should be defined by reference to a plan.

Any other land affected should be defined by reference to a plan and the title numbers referred to in panel 2.

8	The transferor transfers the property to the transferee
9	<p>Consideration</p> <p><input type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures):</p> <p><input type="checkbox"/> The transfer is not for money or anything that has a monetary value</p> <p><input type="checkbox"/> Insert other receipt as appropriate:</p>
10	<p>The transferor transfers with</p> <p><input type="checkbox"/> full title guarantee</p> <p><input checked="" type="checkbox"/> limited title guarantee</p>
11	<p>Declaration of trust. The transferee is more than one person and</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants</p> <p><input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares</p> <p><input type="checkbox"/> they are to hold the property on trust:</p>
12	<p>Additional provisions</p> <p>Definitions</p> <p>Rights granted for the benefit of the property</p>

Any other land affected should be defined by reference to a plan and the title numbers referred to in panel 2.

Rights reserved for the benefit of other land

Include words of covenant.

Restrictive covenants by the transferee

Include words of covenant.

Restrictive covenants by the transferor

Insert here any required or permitted statements, certificates or applications and any agreed declarations and so on.

Other *[add other specific provisions where appropriate]*

(1) Indemnity Covenant

The Transferee covenants with the Transferor to observe and perform the covenants, restrictions and stipulations contained, mentioned or referred to in the Property and Charges Register to the above numbered title and to indemnify the Transferor in respect of any future breach, non-observance or non-performance thereof.

(2) Clawback covenant

The Transferor transfers the Property subject to the planning clawback clauses set out in the Schedule to this Transfer and in this Transfer the term “Clawback Provisions” shall mean the planning clawback clauses set out in the Schedule to this Transfer and with the intention of binding the Property and each and every part of it into whosoever hands the same may come the Transferee covenants with the Transferor that the Transferee will at all times after the date hereof observe and perform the Clawback Provisions

THE SCHEDULE

“Clawback Provisions”

1. In this Schedule unless the context otherwise requires:

“Base Value” means the Market Value of the Property immediately prior to the Trigger Event with no expectation of the grant of Planning Permission

“Clawback Period” means the period ending with the Termination Date but if before that date any application is made for the grant of Planning Permission which is not finally disposed of by the Termination Date (a “potential Trigger Event”) the period shall not end until all potential Trigger Events have been finally disposed of

“Development” has the meaning given in TCPA 1990

“Disposition” includes a conveyance, transfer, sale of a legal interest, lease, tenancy, licence for the exclusive possession of the Property, mortgage and charge and “dispose of” or “disposal of” has a corresponding meaning but the following specifically shall not be treated as a disposition: -

- (a) a mowing or grazing licence
- (b) a mortgage or a charge if (when applying for registration of that charge) the chargee also applies for a restriction in a form referred to under Rule 91 of the Land Registration Rules 2003 (as set out in Schedule 4 of said Rules) to the effect that no disposition by the proprietor of that charge is to be registered without the consent of the Transferor

“Enhanced Value” means the Market Value of the Property as at the date of, and with the benefit of, the relevant Planning Permission, assuming that the Property has the benefit of any easements, wayleaves, sight-line covenants and other agreements necessary to provide access, visibility splays or services to or from the Property

“Finally disposed of” means that all time limits to do any act or thing in relation to the matter in question (including but without limitation making any appeal in the planning process or making any application to court (including any application for judicial review) or appealing any court decision (including

any decision in relation to judicial review)) have finally expired

“Market Value” means the estimated amount for which the Property should exchange between a willing Transferee and a willing Transferor in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion and assuming

- (a) that no previous Trigger Event has occurred that has reduced the Market Value of the Property;
- (b) that no act or omission by the Transferee has occurred since the date hereof which has diminished the Market Value of the Property;
- (c) the Property is in the same condition as at the date hereof unless any physical changes in the same have increased the Market Value of the same;
- (d) the provisions of this Schedule are disregarded;
- (e) the Property has vacant possession and
- (f) any damage to or destruction of the Property occurring after the date of this [transfer] [deed] is assumed to have been fully reinstated.

“the Planning Acts” has the meaning given in TCPA 1990

“Planning Permission” has the meaning given in TCPA 1990

“TCPA 1990” means the Town and Country Planning Act 1990

“the Termination Date” means [...insert...] years from the date hereof

“Trigger Event” means (subject to the proviso below) the grant of Planning Permission and in this context any reference to the date of the Trigger Event is a reference to the date of grant Provided Always that if there is any legal challenge to or appeal in respect of a Trigger Event the Trigger Event shall be deemed to occur when the challenge or appeal is finally disposed of and if the challenge or appeal is successful the Trigger Event shall be deemed not to have occurred

2. The Transferee covenants with the Transferor that if and so often as any Trigger Event occurs after the date of this deed but before the expiry of the Clawback Period (whether or not the Transferee at the time has any interest in the Property) the Transferee will on each such occasion pay to the Transferor a sum equal to 50% of the difference between the Enhanced Value of the Property and the Base Value of the Property such sum to become due and payable on the first day after the expiry of 3 months from and including the Trigger Event subject as hereinafter mentioned in paragraph 3 below

3. If any Planning Permission is granted or issued following the application of some person other than the Transferee the sum due under the preceding paragraph shall not become payable until either that permission has been acted upon or the Transferee shall dispose of the Property or any interest in it whichever shall first happen save that this paragraph shall not apply where the application referred to is made in collusion with the Transferee or with the assistance support or encouragement of the Transferee and in particular (but without limitation) this paragraph shall not apply where the Transferee enters into a planning obligation under Section 106 of TCPA 1990 or any agreement which is entered into in connection with or referable to the Trigger Event
4. For the purposes of the paragraph 3 above:
 - 4.1 any planning permission shall be regarded as having been acted upon on the date on which it is implemented in accordance with Section 56 of TCPA 1990 and
 - 4.2 a Section 192 Certificate shall be regarded as having been acted upon on the date on which the use or operation specified in the Certificate is instituted or begun
5. The Transferee covenants with the Transferor to notify him forthwith (and in any event within 7 days) upon the happening of any Trigger Event or if the Trigger Event does not occur following the application of the Transferee or occurs without the Transferee taking any part (direct or indirect) in the occurrence of the Trigger Event then the Transferee covenants to notify the Transferor forthwith (and in any event within 7 days) upon such Trigger Event coming to the actual notice of the Transferee Provided Always that during the Clawback Period the Transferee takes reasonable steps to ascertain whether a Trigger Event that is not within its actual knowledge has occurred and any such notification of a Trigger Event as required under this paragraph shall be sent to the Transferor by recorded delivery post to [ADDRESS OF TRANSFEROR]
6. If the parties are unable to agree upon the determination of the quantum of (a) any sum or (b) any monetary obligation due from one party to the other in connection with this agreement the dispute or difference shall be referred to an independent person (the 'Expert') who shall act as an Expert and not as an arbitrator and whose decision in relation to the matter in dispute shall be final and binding upon the parties
7. The procedure for the appointment of the Expert in accordance with the preceding paragraph shall be as follows: -

- 7.1 The party wishing the appointment to be made shall give notice to that effect to the other party and with such notice shall give details of the matters in dispute which it wishes to refer to an Expert
- 7.2 If within 21 days from the service of the notice by the party wishing to refer a matter to an Expert the parties have failed to agree upon the identity of the person to be appointed as the Expert then that party may apply to the President for the time being of the Royal Institution of Chartered Surveyors (the 'Appointing Authority') to appoint a person to act as an Expert to determine the matters in dispute requesting that the appointment be made within 21 days of receipt of the request by the Appointing Authority
- 7.3 The person identified to act as an Expert shall confirm within 14 days whether or not he is willing and able to accept the appointment
- 7.4 In the event that the Expert so appointed does not confirm his availability to act within 14 days then either party may request the Appointing Authority to suggest an alternative appointment until a person so identified confirms that he is willing and able to accept the appointment
- 7.5 No person shall be appointed to act as an Expert under this agreement unless he is a chartered surveyor of more than 7 years standing
- 7.6 Any person appointed to act as an Expert pursuant to this agreement shall at the time of confirming that he is willing and able to accept such appointment disclose to all parties any contact or relationship with any party to the dispute and otherwise disclose to the parties any duty or interest which does or may create a conflict or otherwise impinge upon the matters in dispute which he is to be appointed to determine
- 7.7 If any such disclosure is made any party may object to the appointment within 7 days in which case the procedure for appointing an Expert referred to in subparagraphs 7.1 to 7.6 above shall be repeated and for the avoidance of doubt no person shall be appointed an Expert under this agreement who at the time of appointment is a director office holder or employee of or directly or indirectly retained as a consultant or in any other professional capacity by any party to the dispute or any company or other person associated with any party to the dispute
- 7.8 Upon the person appointed as Expert confirming his willingness and ability to accept the appointment and upon neither party having raised any objection to the appointment in the light of any disclosure made by the Expert the parties shall within 21 days of the Expert confirming his willingness and ability to act jointly send a letter to the Expert containing the terms of his appointment including (inter alia) the following: -

- (i) that the Expert shall not later than 14 days after the confirmation of his appointment call the parties to a meeting (“the directions meeting”) at which he shall give directions as to the future conduct of the matter and shall from time to time give such further directions as he shall see fit;
- (ii) that the Expert shall make his determination as soon as reasonably practicable after receipt of all written or oral submissions which the Expert orders should be made and conclusion of such further work as the Expert shall consider necessary and in any event the Expert shall endeavour to issue his decision within 3 months of the directions meeting referred to above;
- (iii) that the Expert shall be entitled to obtain such independent legal or other expert advice as he may reasonably require and may obtain such secretarial assistance as is reasonably necessary;
- (iv) that the Expert shall give full written reasons for his determination

7.9 For the avoidance of doubt, any person appointed to determine a dispute in accordance with this paragraph shall act as an expert and not as an arbitrator and the provisions of the Arbitration Act 1996 (as amended from time to time) and the law relating to arbitrations shall not apply to such Expert or his determination or the procedure by which he reaches his determination

7.10 The determination of the Expert shall be final and binding upon the parties

7.11 The Expert shall be entitled to order that the costs of the reference of a dispute to him shall be paid by the parties in whatever proportions he thinks fit

7.12 Save for submissions made orally to the Expert at a meeting at which all parties are present any other communications between any party and the Expert shall be made in writing and a copy thereof shall be provided simultaneously to all other parties

7.13 No meeting between the Expert and a party shall take place unless all parties have had notice of such meeting and have been offered a reasonable opportunity to attend such meeting

7.14 In the event that the appointed Expert shall at any time become incapable of acting upon the determination (through death or other form of incapacity whether physical or otherwise) then the procedure for appointing an Expert referred to in subparagraphs 7.1 to 7.6 above shall be repeated

8. If any sum which has become due hereunder is not paid within 2 months of the date upon which it

became payable then the Transferee will pay interest on that sum at the rate of 4 % above the base rate from time to time of Royal Bank of Scotland plc from the date upon which it became due until it is paid

9. For the avoidance of doubt if there is a reference to determine a dispute pursuant to paragraph 6 above such sum as shall be fixed as a result of the outcome of the Expert's decision as being the sum due under paragraph 2 above shall nevertheless be payable (or be deemed to have become payable) on the payment date fixed by the terms of paragraph 2 above (and interest shall be payable under paragraph 8 above from that date)
10. The Transferee hereby further covenants with the Transferor that on any Disposition prior to the expiry of the Clawback Period the Transferee will procure that the disponee of the same shall enter into a Deed with the Transferor whereby the disponee shall covenant with the Transferor to comply with the terms of this Schedule which covenant shall be based on the form of Deed contained in the Annex hereto with such variations as the Transferor may reasonably require hereto
11. The Transferee hereby charges the Property by way of a continuing security for the payment to the Transferor of all such sum or sums as may from time to time become payable hereunder Provided that this charge shall remain in full force and effect notwithstanding the creation of any new charge on the Transferee's interest in the Property and the Transferee hereby undertakes at the Transferee's own cost and expense when required to do so by the Transferor: -
 - 11.1 To do all things necessary or desirable to enable an agreed notice of this charge to be registered against the title of the Property at the H.M. Land Registry and in pursuance of this obligation the Transferee (as the registered proprietor of the Property) hereby consents to the Transferor registering an agreed notice in respect of this charge against the registered title of the Property on the Land Registry Form AN1 and
 - 11.2 To execute and deliver to the Transferor an effectual legal charge of the Property in such form and with such covenants by the Transferee and such powers of sale and other powers and provisions as may be required by the Transferor including provisions excluding sections 93 and 99(1) of the Law of Property Act 1925 ("the 1925 Act") for securing the payment to the Transferor of all such sum or sums as may from time to time become payable hereunder
12. The Transferee hereby further covenants with the Transferor (but with the benefit of the covenant on the part of the Transferor contained in sub-paragraphs 14.1 and 14.2 below) that the Transferee will not so long as this security continues without the consent in

writing of the Transferor either dispose of the Property or cause or allow any person to be registered under the Land Registration Acts or other similar statutory provision as the proprietor of the Property

13. The Transferee under the provisions of the Land Registration Acts will at his own expense do all things necessary to enable a restriction to be registered against the title of the Property at the Land Registry and (unless otherwise requested by the Transferor) will apply to the Chief Land Registrar to enter in the register of the title to the Property a standard form restriction (pursuant to Form L of the restrictions prescribed in Schedule 4 of the Land Registration Rules 2003) in the following terms: -

“No disposition of the registered estate (other than a charge) 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 certificate signed by a conveyancer that the provisions in paragraphs 10 and 12 of the Schedule to the Transfer [specify details] have been complied with (or that they do not apply to the disposition)”

14. The Transferor covenants with the Transferee and the other owners and lessees for the time being of the Property (but subject as the case may be to reimbursement of any reasonable legal costs incurred on behalf of the Transferor for the procurement by the Transferee of an appropriate form of release novation or consent) as follows : -

- 14.1 not to withhold consent to the registration of a disposition of the Property if the disponent of the same shall have entered into a Deed with the Transferor in the form set out in paragraph 10 above (with such variations as the Transferor may reasonably require) and the Transferor shall have received the same from the disponent

- 14.2 to provide within 30 working days from the date of any written request to do so a written consent signed on behalf of the Transferor to any disposition to which the terms of the preceding sub paragraph 14.1 apply and which have been complied with on the part of the disponent

- 14.3 if as part of any freehold disposition and where the terms of the preceding sub paragraph 14.1 have been complied with the disponent wishes to be released and discharged from the terms of this schedule then the Transferor shall enter into a Novation Deed in such form (to be prepared by or on behalf of the disponent) as shall be necessary to give effect to and to incorporate the release and discharge of the disponent from such covenant and upon terms whereby the Transferor will consent to the novation of such covenant from the disponent to the disponent in

consideration of the Deed entered into by the disponee with the Transferor in the form set out in paragraph 10 above

14.4 that the Transferor will as mortgagee consent to and join in any agreement or deed required by any authority and/or service supply company to secure the provision of and adoption of all Conduits Services and roads to be constructed on the Property subject to the Transferee indemnifying him in respect of all such matters

14.5 that the Transferor will apply for the withdrawal of the restriction entered against the title to the Property upon written request to do so by the Transferee after the end of the Clawback Period

15. For the purposes of this Schedule:

15.1 Any reference to the Property except where the context otherwise so requires includes a reference to any part of the Property

15.2 Any reference to "the Transferee" includes the Transferee's successors in title

15.3 Any reference to any Act or section of an Act includes a reference to any statutory modification or re-enactment of that Act or section for the time being in force

15.4 The provisions shall only apply to produce sums payable by the Transferee to the Transferor and in no circumstances shall any sum become payable (or repayable) by the Transferor to the Transferee

15.5 The provisions shall apply as often as any Trigger Event occurs prior to the end of the Clawback Period and shall not, for example, cease to apply on the occurrence of the first or any subsequent Trigger Event

15.6 Any security provided or offered pursuant to the terms of this Deed shall not be discharged by any payment within the Clawback Period but shall continue to apply until the Clawback Period has expired and all monies and liabilities secured hereby have been paid

15.7 The power of sale conferred on mortgagees by the 1925 Act shall apply to any security provided or offered pursuant to the terms of this Deed but without the restrictions contained in the 1925 Act as to giving notice or otherwise and so that for the purpose of any sale of the Property under the power of sale so vested by virtue of this deed and the 1925 Act the whole of the money and liabilities secured by this Deed shall be deemed to become due or liable to be discharged on the day on which demand of payment shall have been made

15.8 The statutory power to appoint a receiver may be

exercised at any time after payment of the money and liabilities secured by this Deed have been demanded and default has been made in paying the same

- 15.9 The perpetuity period applicable to the terms of this Schedule is to be the period of 80 years from the date of this Deed
- 15.10 The Transferee covenants with the Transferor that it shall pay the Transferor 's reasonable legal and surveyor's costs and disbursements on a full indemnity basis including any irrecoverable VAT incurred in connection with:
- (i) each Deed of Covenant and/or Novation Deed;
 - (ii) any agreement or deed required by any authority and/or service supply company and which the Transferor is required to join as mortgagee to consent to and join in as a party
 - (iii) the entry and withdrawal of each restriction against the title to the Property; and
 - (iv) the Transferor granting written consent to each Disposal
- 15.11 Each amount stated to be payable by the Transferee to the Transferor under or pursuant to this Schedule is exclusive of VAT (if any) and if any VAT is chargeable on any supply made by the Transferor under or pursuant to this Schedule the Transferee shall on receipt of a valid VAT invoice pay the Transferor an amount equal to that VAT
- 15.12 A person who is not a party to this Schedule shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

13

Execution

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

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ANNEX – DEED OF COVENANT

[for annexation to Form of Transfer – Deed as referred to in the Schedule Para. 10]