

**PART 8 OF THE ENTERPRISE ACT 2002 (EA02)
UNDERTAKINGS TO THE COMPETITION AND MARKETS AUTHORITY
(CMA) UNDER SECTION 219 OF THE EA02 RELATING TO:**

**THE UNFAIR TERMS IN CONSUMER CONTRACTS REGULATIONS 1999; AND
PART 2 OF THE CONSUMER RIGHTS ACT 2015.**

Furatto Limited, registered number 08939347, registered office 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS and its subsidiaries within the meaning of section 1159 of the Companies Act 2006 and any interconnected trading companies within the meaning of section 223(4) of the EA02 ('**Furatto**'), voluntarily gives the following undertakings to the CMA under section 219 of the EA02 without any admission that it has infringed the law.

These undertakings relate to the CMA's consumer law investigation, which relates only to the use of Doubling Clauses in Leases.

The CMA acknowledges that Furatto was not an original party to the Leases, which already contained Doubling Clauses when Furatto acquired its interest in them.

The CMA further acknowledges that Pier Management Limited, registered number 04695283, registered office 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS, which is the managing agent for the Leases held by Furatto, has, pursuant to the obligations it voluntarily signed up to under the UK Government's Public Pledge for Leaseholders, offered Leaseholders with Doubling Clauses the opportunity to vary their Leases to RPI-based ground rent, to assist them with concerns about the saleability or mortgageability of properties subject to a lease which contains a Doubling Clause.

It is also acknowledged that since April 2017 original Leaseholders with Doubling Clauses have also had the opportunity to vary their Leases to RPI-based ground rent under the Ground Rent Review Assistance Scheme operated on a voluntary basis by Taylor Wimpey.

For the avoidance of doubt, these undertakings do not amount to an admission, express or implied, that any person has infringed the law.

UNDERTAKINGS

In accordance with section 219(4) and section 219B of the EA02, Furatto undertakes:

- not to engage in any conduct which contravenes paragraphs 1 to 18 below;
- not to engage in such conduct in the course of its business or another business; and
- not to consent to or connive in the carrying out of such conduct by a body corporate with which it has a special relationship (within the meaning of section 222(3) of the EA02).

Interpretation

Doubling Clause means a term or terms (or part of a term) in a Lease which specify that the Ground Rent payable under the Lease is to double more frequently than every 20 years and includes any such term (or part of a term) which was in a Lease and has been subsequently varied to refer to a different rate of escalation (eg RPI).

Former Leaseholder means an individual person who was previously a Leaseholder and who has sold their interest to a Leaseholder.

Ground Rent refers to the principal rent payable periodically by a Leaseholder to his or her landlord under the terms of a Lease, however described, but for the avoidance of doubt does not include other sums which may be reserved as rent such as but not limited to a service charge and insurance costs.

Lease means a long residential lease (i.e. a lease for which the original term was at least 21 years) of a single residential property located in the United Kingdom in relation to which Taylor Wimpey was originally the freeholder (or landlord) and that contains a Doubling Clause and in relation to which Furatto is now the freeholder (or landlord). This term includes such Leases where Furatto is the freeholder but it is not the Leaseholder's landlord as a result of an intermediary lease(s) (such as those Concurrent Leases held by a management company).

Leaseholder means a person who holds a leasehold interest in a property pursuant to a Lease but excludes a Concurrent Lessee.

Concurrent Lease means a lease of Furatto's reversionary interest in the Lease.

Concurrent Lessee means a party which holds a Concurrent Lease.

Taylor Wimpey means Taylor Wimpey plc, registered number 00296805, registered office Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR and its subsidiaries within the meaning of section 1159 of the Companies Act 2006 and any interconnected trading companies within the meaning of section 223(4) of the EA02.

Removal of Doubling Clauses

1. Furatto will make an offer to each Leaseholder to vary the Lease by removing the Doubling Clause or, where there is a Concurrent Lease Furatto will offer to procure a variation of the Lease to remove the Doubling Clause, with any associated costs to the Leaseholder to be covered up to an amount of £750 and such costs to be reimbursed upon provision by the Leaseholder of reasonable evidence that such costs have been incurred. For the avoidance of doubt, the amount of £750 is the Leaseholder's maximum aggregate total entitlement under these undertakings for costs incurred and is inclusive of VAT.
2. The offer in paragraph 1 will be communicated by:
 - a. sending a letter to the relevant property; and

- b. sending an email to the Leaseholder (where their email address is known).
- 3. The offer in paragraph 1 will be communicated within 30 working days of the date of this undertaking and then again annually for a two-year period or until accepted by the Leaseholder, whichever is earliest.
- 4. Furatto will:
 - a. place and maintain details on a suitable webpage of its website about a Leaseholder's ability to vary their Lease and remove a Doubling Clause within 30 days of the date of this undertaking;
 - b. include a link to the webpage in written correspondence sent to Leaseholders by or on behalf of Furatto offering to remove or procure the removal of the Doubling Clause pursuant to paragraph 1; and
 - c. do so for a two-year period or until all Doubling Clauses have been removed, whichever is earliest.
- 5. Once an offer has been accepted by a Leaseholder and, where relevant, the Concurrent Lessee has indicated in writing its agreement to the variation, Furatto will use all commercially reasonable endeavours to effect the variation without undue delay. For the avoidance of doubt, Furatto will not be in breach of this obligation if it requires a Concurrent Lessee to provide consent and execute documentation in order to vary a Lease in accordance with this obligation and that consent and/or execution of documentation is requested by or on behalf of Furatto and is not provided or undertaken by the Concurrent Lessee as appropriate.

Non-reliance on Doubling Clauses

- 6. Furatto will not rely, or seek to rely, on a Doubling Clause against a Leaseholder, including not demanding any Ground Rent above the initial Ground Rent. Furatto is permitted to collect the initial Ground Rent due under the Lease and any Concurrent Lease. Nothing in this paragraph or these undertakings shall prevent Furatto from recovering payment, or taking any steps required to enable the recovery, of the initial Ground Rent due under the Lease and any Concurrent Lease including using any statutory procedures available to Furatto such as under the Housing Act 1988.
- 7. Furatto will not (i) take any action or steps for possession against a Leaseholder for non-payment of Ground Rent in reliance on Ground 8 of Schedule 2 to the Housing Act 1988 or (ii) take any action or steps leading to possession or any other sanction against a Leaseholder for non-payment of Ground Rent where in either case the actions or steps rely in whole or part on the fact that the Ground Rent is

subject to an increase under a Doubling Clause. For the avoidance of doubt, Furatto is permitted to take action or steps for non-payment of the initial Ground Rent including relying on Ground 8 of Schedule 2 to the Housing Act 1988, and to take action or steps leading to possession or any other sanction against a Leaseholder for non-payment of the initial Ground Rent, where in either case the actions or steps do not rely in whole or part on the fact that the Ground Rent is subject to an increase under a Doubling Clause.

8. Furatto will offer to refund to each Leaseholder the following amounts the Leaseholder has paid to it (if any) under a Doubling Clause (including where that payment was made indirectly via a Concurrent Lessee), namely any Ground Rent which the Leaseholder has paid to Furatto in excess of the initial Ground Rent and the charges directly associated with the excess Ground Rent which the Leaseholder has paid to Furatto. Such charges are limited to:
 - a. any interest payments in respect of late payment of any Ground Rent in excess of the initial Ground Rent; and
 - b. the appropriate proportion of any administration charges added to a Leaseholder's account as a result of having to send payment reminders in respect of the late payment of any Ground Rent in excess of the initial Ground Rent.

For the avoidance of doubt, this offer will not be subject to any administrative or other charges for the payment of the refund, and the identity of any Leaseholder will be subject to verification by Furatto. Where payment of the sums to be refunded was made indirectly via a Concurrent Lessee, Furatto will need to verify with the Concurrent Lessee that the Leaseholder has paid the sums it wishes to be refunded to Furatto before any such refund can be made.

9. The offer under paragraph 8 will be communicated by:
 - a. sending a letter to the relevant property; and
 - b. sending an email to the Leaseholder (where their email address is known)
10. The offer under paragraph 8 will be communicated within 30 working days of the date of this undertaking and then again annually for a two-year period or until accepted by the Leaseholder, whichever is earliest.

Other Leaseholders

11. Subject to paragraph 12 below, where any Former Leaseholder who has paid Ground Rent to Furatto under a Doubling Clause (including where that payment was made indirectly via a Concurrent Lessee) identifies themselves to Furatto,

Furatto will offer to refund to them the following amounts the Former Leaseholder has paid to it (if any) under a Doubling Clause (including where that payment was made indirectly via a Concurrent Lessee), namely any Ground Rent which the Former Leaseholder has paid to Furatto in excess of the initial Ground Rent and the charges directly associated with the excess Ground Rent which the Former Leaseholder has paid to Furatto. Such charges are limited to:

- a. any interest payments in respect of late payment of any Ground Rent in excess of the initial Ground Rent; and
- b. the appropriate proportion of any administration charges added to a Former Leaseholder's account as a result of having to send payment reminders in respect of the late payment of any Ground Rent in excess of the initial Ground Rent.

For the avoidance of doubt, this offer will not be subject to any administrative or other charges for the payment of the refund, and the identity of any Former Leaseholder will be subject to verification by Furatto. Where payment of the sums to be refunded was made indirectly via a Concurrent Lessee, Furatto will need to verify with the Concurrent Lessee that the Former Leaseholder has paid the sums it wishes to be refunded to Furatto before any such refund can be made.

12. Furatto will, for a five-year period, maintain on a suitable webpage on the website of Pier Management information about the availability of refunds to Former Leaseholders of the sums described in paragraph 11. Furatto will offer refunds of those sums to Former Leaseholders who respond to that information within that five-year period. The offers will be made within 60 days of that response received by Furatto from the Former Leaseholder.

Payment of refunds

13. Once an offer of a refund under paragraph 8, or 11 and 12, as the case may be, has been accepted by a Leaseholder or a Former Leaseholder (again as the case may be), Furatto will use all commercially reasonable endeavours to ensure that the refund is made to that person within 30 working days of their acceptance.
14. Each refund to a Leaseholder will be made by crediting the Leaseholder's billing account where the Leaseholder has such a billing account with Furatto. Where the Leaseholder's billing account is not in arrears for the payment of Ground Rent (excluding any sums owed pursuant to a Doubling Clause which are in excess of the initial Ground Rent) or the Leaseholder does not have a billing account with Furatto, the Leaseholder will be entitled to request that the credit amount be paid into their bank account by BACS pursuant to the usual process for issuing refunds utilised by Furatto or the managing agent (or, where payment by that means is not

possible, by such other means as is agreed with the person to whom the payment is due).

15. Each refund to a Former Leaseholder will be made by making a payment to the Former Leaseholder's bank account by BACS (or, where payment by that means is not possible, by such other means as is agreed with the person to whom the payment is due).

Other matters

16. Whilst these undertakings are in effect, to the extent Furatto sells the freehold of any property which is subject to a Lease and for which it is the freeholder (or landlord), it will do so on terms that the purchaser will comply with a set of obligations in relation to the Leases acquired that are the same as those set out in paragraphs 1 – 7 of these undertakings (as applied to the Leaseholder in question), and the timing is to be taken to run from the date of the sale of the freehold and for the balance of any period remaining under these undertakings. For the avoidance of doubt, this obligation shall not apply in circumstances where the purchaser of the freehold is a Leaseholder exercising its statutory right to acquire the freehold or where there is a contractual right or option for the Leaseholder to acquire the freehold interest.
17. Whilst these undertakings are in effect, to the extent that Furatto acquires the freehold of any property subject to a lease that would become a Lease on Furatto's acquisition of the freehold, it will offer to remove the Doubling Clause under the same terms as set out in these undertakings. It will also comply with the requirements of paragraphs 6 and 7 above.
18. Without prejudice to any other information which the CMA may request, Furatto will provide the CMA:
- a. within 30 working days of the applicable deadlines for making offers under paragraphs 1 and 8 above, with written confirmation that all such offers have been made to all Leaseholders (or, where, all such offers have not been made, the number outstanding and the reasons why together with a timetable for the satisfaction of outstanding requirements); and
 - b. for a period of 2 years from the date of these undertakings with an annual report setting out:
 - i. the total number of offers made under paragraphs 1, 8, 11 and 12 above;
 - ii. the total number of such offers which have been accepted;

- iii. the total number of Doubling Clauses removed;
- iv. the total number and value of refunds made; and
- v. confirmation of compliance with paragraphs 6 and 7 above.

BY SIGNING THESE UNDERTAKINGS FURATTO IS AGREEING TO BE BOUND BY THEM. CONDUCT WHICH CONTRAVENES PARAGRAPHS 1 TO 18 ABOVE MAY CONSTITUTE A COMMUNITY/SCHEDULE 13 INFRINGEMENT PURSUANT TO SECTION 212 OF THE EA02. IF HAVING SIGNED THIS DOCUMENT FURATTO BREACHES ANY OF THE ABOVE UNDERTAKINGS, IT IS AWARE THAT IT MAY BE THE SUBJECT OF AN APPLICATION TO THE COURT FOR AN ENFORCEMENT ORDER UNDER SECTION 215 OF THE EA02.

**PART 8 OF THE ENTERPRISE ACT 2002 (EA02)
UNDERTAKINGS TO THE COMPETITION AND MARKETS AUTHORITY
(CMA) UNDER SECTION 219 OF THE EA02 RELATING TO:**

**THE UNFAIR TERMS IN CONSUMER CONTRACTS REGULATIONS 1999; AND
PART 2 OF THE CONSUMER RIGHTS ACT 2015.**

Long Term Reversions No 1 Limited, registered number 04436592, registered office 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS and its subsidiaries within the meaning of section 1159 of the Companies Act 2006 and any interconnected trading companies within the meaning of section 223(4) of the EA02 ('**Long Term Reversions No 1**'), voluntarily gives the following undertakings to the CMA under section 219 of the EA02 without any admission that it has infringed the law.

Long Term Reversions No 1's subsidiaries include, but are not limited to, Long Term Reversions (Dulwich) Ltd, registered number 03808947, registered office 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS and Long Term Reversions (Torquay) Ltd, registered number 03809388, registered office 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS.

These undertakings relate to the CMA's consumer law investigation, which relates only to the use of Doubling Clauses in Leases.

The CMA acknowledges that Long Term Reversions No 1 was not an original party to the Leases, which already contained Doubling Clauses when Long Term Reversions No 1 acquired its interest in them.

The CMA further acknowledges that Pier Management Limited, registered number 04695283, registered office 16-18 Warrior Square, Southend-On-Sea, Essex, SS1 2WS, which is the managing agent for the Leases held by Long Term Reversions No 1, has, pursuant to the obligations it voluntarily signed up to under the UK Government's Public Pledge for Leaseholders, offered Leaseholders with Doubling Clauses the opportunity to vary their Leases to RPI-based ground rent, to assist them with concerns about the saleability or mortgageability of properties subject to a lease which contains a Doubling Clause.

It is also acknowledged that since April 2017 original Leaseholders with Doubling Clauses have also had the opportunity to vary their Leases to RPI-based ground rent under the Ground Rent Review Assistance Scheme operated on a voluntary basis by Taylor Wimpey.

For the avoidance of doubt, these undertakings do not amount to an admission, express or implied, that any person has infringed the law.

UNDERTAKINGS

In accordance with section 219(4) and section 219B of the EA02, Long Term Reversions No 1 undertakes:

- not to engage in any conduct which contravenes paragraphs 1 to 18 below;

- not to engage in such conduct in the course of its business or another business; and
- not to consent to or connive in the carrying out of such conduct by a body corporate with which it has a special relationship (within the meaning of section 222(3) of the EA02).

Interpretation

Doubling Clause means a term or terms (or part of a term) in a Lease which specify that the Ground Rent payable under the Lease is to double more frequently than every 20 years and includes any such term (or part of a term) which was in a Lease and has been subsequently varied to refer to a different rate of escalation (eg RPI).

Former Leaseholder means an individual person who was previously a Leaseholder and who has sold their interest to a Leaseholder.

Ground Rent refers to the principal rent payable periodically by a Leaseholder to his or her landlord under the terms of a Lease, however described, but for the avoidance of doubt does not include other sums which may be reserved as rent such as but not limited to a service charge and insurance costs.

Lease means a long residential lease (i.e. a lease for which the original term was at least 21 years) of a single residential property located in the United Kingdom in relation to which Taylor Wimpey was originally the freeholder (or landlord) and that contains a Doubling Clause and in relation to which Long Term Reversions No 1 is now the freeholder (or landlord). This term includes such Leases where Long Term Reversions No 1 is the freeholder but it is not the Leaseholder's landlord as a result of an intermediary lease(s) (such as those Concurrent Leases held by a management company).

Leaseholder means a person who holds a leasehold interest in a property pursuant to a Lease but excludes a Concurrent Lessee.

Concurrent Lease means a lease of Long Term Reversions No 1's reversionary interest in the Lease.

Concurrent Lessee means a party which holds a Concurrent Lease.

Taylor Wimpey means Taylor Wimpey plc, registered number 00296805, registered office Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR and its subsidiaries within the meaning of section 1159 of the Companies Act 2006 and any interconnected trading companies within the meaning of section 223(4) of the EA02.

Removal of Doubling Clauses

1. Long Term Reversions No 1 will make an offer to each Leaseholder to vary the Lease by removing the Doubling Clause or, where there is a Concurrent Lease

Long Term Reversions No 1 will offer to procure a variation of the Lease to remove the Doubling Clause, with any associated costs to the Leaseholder to be covered up to an amount of £750 and such costs to be reimbursed upon provision by the Leaseholder of reasonable evidence that such costs have been incurred. For the avoidance of doubt, the amount of £750 is the Leaseholder's maximum aggregate total entitlement under these undertakings for costs incurred and is inclusive of VAT.

2. The offer in paragraph 1 will be communicated by:
 - a. sending a letter to the relevant property; and
 - b. sending an email to the Leaseholder (where their email address is known).
3. The offer in paragraph 1 will be communicated within 30 working days of the date of this undertaking and then again annually for a two-year period or until accepted by the Leaseholder, whichever is earliest.
4. Long Term Reversions No 1 will:
 - a. place and maintain details on a suitable webpage of its website about a Leaseholder's ability to vary their Lease and remove a Doubling Clause within 30 days of the date of this undertaking;
 - b. include a link to the webpage in written correspondence sent to Leaseholders by or on behalf of Long Term Reversions No 1 offering to remove or procure the removal of the Doubling Clause pursuant to paragraph 1; and
 - c. do so for a two-year period or until all Doubling Clauses have been removed, whichever is earliest.
5. Once an offer has been accepted by a Leaseholder and, where relevant, the Concurrent Lessee has indicated in writing its agreement to the variation, Long Term Reversions No 1 will use all commercially reasonable endeavours to effect the variation without undue delay. For the avoidance of doubt, Long Term Reversions No 1 will not be in breach of this obligation if it requires a Concurrent Lessee to provide consent and execute documentation in order to vary a Lease in accordance with this obligation and that consent and/or execution of documentation is requested by or on behalf of Long Term Reversions No 1 and is not provided or undertaken by the Concurrent Lessee as appropriate.

Non-reliance on Doubling Clauses

6. Long Term Reversions No 1 will not rely, or seek to rely, on a Doubling Clause against a Leaseholder, including not demanding any Ground Rent above the initial

Ground Rent. Long Term Reversions No 1 is permitted to collect the initial Ground Rent due under the Lease and any Concurrent Lease. Nothing in this paragraph or these undertakings shall prevent Long Term Reversions No 1 from recovering payment, or taking any steps required to enable the recovery, of the initial Ground Rent due under the Lease and any Concurrent Lease including using any statutory procedures available to Long Term Reversions No 1 such as under the Housing Act 1988.

7. Long Term Reversions No 1 will not (i) take any action or steps for possession against a Leaseholder for non-payment of Ground Rent in reliance on Ground 8 of Schedule 2 to the Housing Act 1988 or (ii) take any action or steps leading to possession or any other sanction against a Leaseholder for non-payment of Ground Rent where in either case the actions or steps rely in whole or part on the fact that the Ground Rent is subject to an increase under a Doubling Clause. For the avoidance of doubt, Long Term Reversions No 1 is permitted to take action or steps for non-payment of the initial Ground Rent including relying on Ground 8 of Schedule 2 to the Housing Act 1988, and to take action or steps leading to possession or any other sanction against a Leaseholder for non-payment of the initial Ground Rent, where in either case the actions or steps do not rely in whole or part on the fact that the Ground Rent is subject to an increase under a Doubling Clause.
8. Long Term Reversions No 1 will offer to refund to each Leaseholder the following amounts the Leaseholder has paid to it (if any) under a Doubling Clause (including where that payment was made indirectly via a Concurrent Lessee), namely any Ground Rent which the Leaseholder has paid to Long Term Reversions No 1 in excess of the initial Ground Rent and the charges directly associated with the excess Ground Rent which the Leaseholder has paid to Long Term Reversions No 1. Such charges are limited to:
 - a. any interest payments in respect of late payment of any Ground Rent in excess of the initial Ground Rent; and
 - b. the appropriate proportion of any administration charges added to a Leaseholder's account as a result of having to send payment reminders in respect of the late payment of any Ground Rent in excess of the initial Ground Rent.

For the avoidance of doubt, this offer will not be subject to any administrative or other charges for the payment of the refund, and the identity of any Leaseholder will be subject to verification by Long Term Reversions No 1. Where payment of the sums to be refunded was made indirectly via a Concurrent Lessee, Long Term Reversions No 1 will need to verify with the Concurrent Lessee that the

Leaseholder has paid the sums it wishes to be refunded to Long Term Reversions No 1 before any such refund can be made.

9. The offer under paragraph 8 will be communicated by:
 - a. sending a letter to the relevant property; and
 - b. sending an email to the Leaseholder (where their email address is known)
10. The offer under paragraph 8 will be communicated within 30 working days of the date of this undertaking and then again annually for a two-year period or until accepted by the Leaseholder, whichever is earliest.

Other Leaseholders

11. Subject to paragraph 12 below, where any Former Leaseholder who has paid Ground Rent to Long Term Reversions No 1 under a Doubling Clause (including where that payment was made indirectly via a Concurrent Lessee) identifies themselves to Long Term Reversions No 1, Long Term Reversions No 1 will offer to refund to them the following amounts the Former Leaseholder has paid to it (if any) under a Doubling Clause (including where that payment was made indirectly via a Concurrent Lessee), namely any Ground Rent which the Former Leaseholder has paid to Long Term Reversions No 1 in excess of the initial Ground Rent and the charges directly associated with the excess Ground Rent which the Former Leaseholder has paid to Long Term Reversions No 1. Such charges are limited to:
 - a. any interest payments in respect of late payment of any Ground Rent in excess of the initial Ground Rent; and
 - b. the appropriate proportion of any administration charges added to a Former Leaseholder's account as a result of having to send payment reminders in respect of the late payment of any Ground Rent in excess of the initial Ground Rent.

For the avoidance of doubt, this offer will not be subject to any administrative or other charges for the payment of the refund, and the identity of any Former Leaseholder will be subject to verification by Long Term Reversions No 1. Where payment of the sums to be refunded was made indirectly via a Concurrent Lessee, Long Term Reversions No 1 will need to verify with the Concurrent Lessee that the Former Leaseholder has paid the sums it wishes to be refunded to Long Term Reversions No 1 before any such refund can be made.

12. Long Term Reversions No 1 will, for a five-year period, maintain on a suitable webpage on the website of Pier Management information about the availability of refunds to Former Leaseholders of the sums described in paragraph 11. Long

Term Reversions No 1 will offer refunds of those sums to Former Leaseholders who respond to that information within that five-year period. The offers will be made within 60 days of that response received by Long Term Reversions No 1 from the Former Leaseholder.

Payment of refunds

13. Once an offer of a refund under paragraph 8, or 11 and 12, as the case may be, has been accepted by a Leaseholder or a Former Leaseholder (again as the case may be), Long Term Reversions No 1 will use all commercially reasonable endeavours to ensure that the refund is made to that person within 30 working days of their acceptance.
14. Each refund to a Leaseholder will be made by crediting the Leaseholder's billing account where the Leaseholder has such a billing account with Long Term Reversions No 1. Where the Leaseholder's billing account is not in arrears for the payment of Ground Rent (excluding any sums owed pursuant to a Doubling Clause which are in excess of the initial Ground Rent) or the Leaseholder does not have a billing account with Long Term Reversions No 1, the Leaseholder will be entitled to request that the credit amount be paid into their bank account by BACS pursuant to the usual process for issuing refunds utilised by Long Term Reversions No 1 or the managing agent (or, where payment by that means is not possible, by such other means as is agreed with the person to whom the payment is due).
15. Each refund to a Former Leaseholder will be made by making a payment to the Former Leaseholder's bank account by BACS (or, where payment by that means is not possible, by such other means as is agreed with the person to whom the payment is due).

Other matters

16. Whilst these undertakings are in effect, to the extent Long Term Reversions No 1 sells the freehold of any property which is subject to a Lease and for which it is the freeholder (or landlord), it will do so on terms that the purchaser will comply with a set of obligations in relation to the Leases acquired that are the same as those set out in paragraphs 1 – 7 of these undertakings (as applied to the Leaseholder in question), and the timing is to be taken to run from the date of the sale of the freehold and for the balance of any period remaining under these undertakings. For the avoidance of doubt, this obligation shall not apply in circumstances where the purchaser of the freehold is a Leaseholder exercising its statutory right to

acquire the freehold or where there is a contractual right or option for the Leaseholder to acquire the freehold interest.

17. Whilst these undertakings are in effect, to the extent that Long Term Reversions No 1 acquires the freehold of any property subject to a lease that would become a Lease on Long Term Reversions No 1's acquisition of the freehold, it will offer to remove the Doubling Clause under the same terms as set out in these undertakings. It will also comply with the requirements of paragraphs 6 and 7 above.

18. Without prejudice to any other information which the CMA may request, Long Term Reversions No 1 will provide the CMA:

- a. within 30 working days of the applicable deadlines for making offers under paragraphs 1 and 8 above, with written confirmation that all such offers have been made to all Leaseholders (or, where, all such offers have not been made, the number outstanding and the reasons why together with a timetable for the satisfaction of outstanding requirements); and
- b. for a period of 2 years from the date of these undertakings with an annual report setting out:
 - i. the total number of offers made under paragraphs 1, 8, 11 and 12 above;
 - ii. the total number of such offers which have been accepted;
 - iii. the total number of Doubling Clauses removed;
 - iv. the total number and value of refunds made; and
 - v. confirmation of compliance with paragraphs 6 and 7 above.

BY SIGNING THESE UNDERTAKINGS LONG TERM REVERSIONS NO 1 IS AGREEING TO BE BOUND BY THEM. CONDUCT WHICH CONTRAVENES PARAGRAPHS 1 TO 18 ABOVE MAY CONSTITUTE A COMMUNITY/SCHEDULE 13 INFRINGEMENT PURSUANT TO SECTION 212 OF THE EA02. IF HAVING SIGNED THIS DOCUMENT LONG TERM REVERSIONS NO 1 BREACHES ANY OF THE ABOVE UNDERTAKINGS, IT IS AWARE THAT IT MAY BE THE SUBJECT OF AN APPLICATION TO THE COURT FOR AN ENFORCEMENT ORDER UNDER SECTION 215 OF THE EA02.