

Formula B
Ben Butterworth
Mark Benham
11:01

DATED 17 DECEMBER 2019

- (1) HAYNES PUBLISHING GROUP P.L.C.
- (2) WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED
- (3) J. H. HAYNES & CO. LIMITED

AGREEMENT FOR SALE AND LEASEBACK

of freehold property known as

HAYNES PUBLISHING AND THE OLD CREAMERY,
SPARKFORD, YEOVIL, SOMERSET BA22 7JJ

CERTIFIED A TRUE COPY OF THE ORIGINAL

THIS 18TH DAY OF DECEMBER 2019
(Ben Butterworth - Solicitor)

MICHELMORES LLP
WOODWATER HOUSE PYNES HILL, EXETER EX2 5WR

Michelmores 

Woodwater House
Pynes Hill
Exeter EX2 5WR
DX 135608 EXETER 16
Tel: 01392 688688
Fax: 01392 360563

1	DEFINITIONS AND INTERPRETATION	4
2	AGREEMENT FOR SALE AND LEASEBACK	11
3	SCPCS.....	11
4	DEPOSIT AND ADDITIONAL SUM	11
5	VAT	12
6	TITLE	12
7	MATTERS AFFECTING THE PROPERTY	14
8	DISCHARGE OF CHARGE.....	14
9	COMPLETION	14
10	RISK AND INSURANCE	15
11	BUYER'S DISPOSAL DURING DISPOSAL PERIOD	15
12	ENCUMBRANCES.....	17
13	LICENCE	17
14	SELLER'S OBLIGATIONS	18
15	CAPITAL ALLOWANCES	20
16	NOTICES AND DOCUMENTS	20
17	REPRESENTATIONS	20
18	REMEDIES	20
19	EXPERT DETERMINATION	20
20	PROHIBITION ON DEALINGS	21
21	LANDLORD AND TENANT ACT 1954	22
22	CONFIDENTIALITY	22
23	TERMINATION FOR BREACH.....	23
	ANNEXURE 1 PLAN 1	26
	ANNEXURE 2 PLAN 2	27
	ANNEXURE 3 PLAN 3	28
	ANNEXURE 4 FORM OF TRANSFER	29
	PART 1 FORM OF TRANSFER FOR THE TRUST LAND.....	29

PART 2 FORM OF TRANSFER FOR THE PROPERTY..... 30

ANNEXURE 5 FORM OF CAPITAL ALLOWANCES ELECTION 31

ANNEXURE 6 FORM OF LEASEBACK..... 33

ANNEXURE 7 FORM OF AGREEMENT TO SURRENDER..... 34

ANNEXURE 8 FIXTURES AND FITTINGS..... 35

AGREEMENT FOR SALE AND LEASEBACK

Dated

17 DECEMBER

2019

PARTIES

- (1) **HAYNES PUBLISHING GROUP P.L.C.** incorporated and registered in England and Wales with company number 00659701 whose registered office is at Sparkford, Yeovil, Somerset BA22 7JJ (**Seller**).
- (2) **WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED** incorporated and registered in England and Wales with company number 12259240 whose registered office is at 1st Floor, 153 Commercial Road, Poole, Dorset BH14 0JJ (**Buyer**).
- (3) **J. H. HAYNES & CO. LIMITED** incorporated and registered in England and Wales with company number 01449587 whose registered office is at Sparkford, Yeovil, Somerset BA22 7JJ (**Other Party**)

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement:

- 1.1.1 **Act of Circumvention:** means any transaction or series of transactions entered into by the Buyer with any person or persons the principal purpose or purposes of which is or are to depress or reduce the size of or avoid the Disposal Payment.
- 1.1.2 **Additional Sum:** means the sum of £50,000.
- 1.1.3 **Affordable Dwelling:** means a unit of Affordable Housing required to be delivered on the Property pursuant to a Planning Obligation or otherwise and 'Affordable Dwellings' shall be construed accordingly.
- 1.1.4 **Affordable Housing:** means housing which is defined in the NPPF at Annex 2 or otherwise by the Government as housing which includes "social rented affordable rented and intermediate housing provided to eligible household whose needs are not met by the market" including provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision and in relation to which eligibility is determined with regard to local incomes and local house prices.
- 1.1.5 **Agreement to Surrender:** means an agreement to surrender the Leaseback in the form annexed at Annexure 7.
- 1.1.6 **Base Value:** means the Purchase Price paid under this agreement.
- 1.1.7 **Building 7:** means the building marked as such on Plan 2.
- 1.1.8 **Building 9:** means the building marked as such on Plan 2.
- 1.1.9 **Change of Control:** means the acquisition (whether by purchase transfer renunciation or otherwise) by any person (an "Acquirer") of any interest in any shares in the Buyer or any Successor if upon completion of that

acquisition the Acquirer together with any Connected Person of that Acquirer would hold more than fifty per cent (50%) of the total voting rights conferred by all of the shares in the capital of the Buyer or any Successor or the acquisition by an Acquirer of the power to secure that the affairs of the Buyer or any Successor are conducted in accordance with the wishes of such Acquirer by means of the possession of voting power or as a result of any powers conferred by the articles of association of the Buyer or any Successor or any other document regulating that or any other body corporate and includes the entry into any binding obligation for such Change of Control.

1.1.10 **Completion Date:** means:

1.1.10.1 16 June 2021; or

1.1.10.2 such earlier working day as the Buyer notifies to the Seller on not less than three months' prior written notice and which the Seller approves by notice in writing to the Buyer (such approval and notice not to be unreasonably withheld or delayed) or such other date thereafter as the parties agree (each acting reasonably) and confirmed in writing between the parties.

1.1.11 **Connected Person:** means any person or corporation who is connected or associated with the relevant person or corporation as defined in section 1122 Corporation Tax Act 2010 and "**Connected**" shall be construed accordingly.

1.1.12 **Contract Rate:** means interest (both before and after any judgment) calculated daily from the due date to the date of payment at the rate of 4 per cent a year above the base rate from time to time of Barclays Bank plc.

1.1.13 **Costs:** means the aggregate costs reasonably and properly incurred by the Buyer from the date of this agreement to and including the date of the relevant Sale with third parties (not connected or associated in any way with the Buyer) in connection with the Property or part of the Property including (but not limited to) the costs falling within the following categories:

1.1.13.1 stamp duty land tax, fees of HM Land Registry, legal and estate agent's fees and disbursements in connection with the acquisition of the Property by the Buyer from the Seller;

1.1.13.2 the costs of preparing all plans, specifications, drawings, engineering calculations, bills of quantity and other data that may be required in connection with the development of the Property;

1.1.13.3 the costs of seeking to obtain or obtaining the Requisite Consents;

1.1.13.4 the costs of negotiating, entering into and complying with any Planning Obligation or Infrastructure Agreement;

1.1.13.5 the costs of any Community Infrastructure Levy payable pursuant to sections 205-225 of the Planning Act 2008;

- 1.1.13.6 the costs of any site, soil, water or environmental test, investigation or survey carried out on the Property;
- 1.1.13.7 the costs of carrying out any demolition, site clearance, site remediation or construction works on the Property; and
- 1.1.13.8 the Buyer's legal and estate agent's fees and disbursements in connection with a Sale;

as evidenced by proper invoices provided that there shall be no double-counting so that no item shall be included within the Costs more than once and the following are excluded from the Costs:

- (a) the costs attributable to any breach or non-observance by the Buyer of any obligation relating to the Property;
- (b) any Disposal Payments paid by the Buyer; and
- (c) any costs or expenditure recovered or properly recoverable from a third party.

1.1.14 **Creamery:** means the building known as the old creamery and marked as such edged red on Plan 3.

1.1.15 **Deed of Covenant:** means a deed of covenant with the Seller containing covenants in the same terms as those given by the Buyer in clause 11 with such minor modifications as the Seller may reasonably require or agree.

1.1.16 **Deposit:** means a deposit of £250,000.00.

1.1.17 **Disposal:** means a disposition within the meaning of section 27(2) of the Land Registration Act 2002 of the whole or any part or parts of the Property by the Buyer or any Successor other than a Permitted Disposal and "dispose of" or "disposal of" has a corresponding meaning.

1.1.18 **Disposal Payment:** means:

- (i) where the relevant Sale is a Disposal: a sum calculated in accordance with the following formula:

$$(A-B) \times 50\%$$

Where:

A = the Disposal Value of the Relevant Land minus the Costs

B = the Base Value of the Relevant Land

- (ii) where the relevant Sale is a Change of Control: a sum calculated in accordance with the following formula:

$$(C-B) \times 50\%$$

Where:

C = the Market Value of the Relevant Land minus the Costs

B = the Base Value of the Relevant Land

(iii) where an Act of Circumvention has taken place: a sum calculated in accordance with the following formula:

$$(D-B) \times 100\%$$

Where:

D = the Disposal Value of the Relevant Land or the Market Value of the Relevant Land, as may be applicable, minus the Costs

B = the Base Value of the Relevant Land

1.1.19 **Disposal Period:** means the period from the Completion Date until the later of:

1.1.19.1 the date which falls 6 months after the Completion Date (the **End Date**); or

1.1.19.2 the date on which all Disposal Payments payable as at the End Date are paid.

1.1.20 **Disposal Value:** means the value of the consideration receivable for the Disposal (including (without limitation) any consideration received for the agreement for the Disposal) whether in cash or by the assumption of liability or payment of compensation or provision of alternative premises discount allowance or otherwise (howsoever accruing) and whether already paid, paid immediately or payable on a deferred basis Provided That where a Disposal is made otherwise than on an arm's length basis in the open market or is made to a Connected Person there shall be substituted for the value of such consideration the Market Value.

1.1.21 **Dwelling:** means a unit of residential accommodation intended for separate occupation on the Property (including its curtilage and garden(s), garage(s), car port(s) and/or any outbuildings and parking spaces).

1.1.22 **Event of Default:** is any of the events set out in clause 23.

1.1.23 **First Transfer:** means the form of transfer annexed at Part 1 of Annexure 3.

1.1.24 **Fixtures and Fittings:** means the fixtures and fittings details of which are set out at Annexure 7.

1.1.25 **Infrastructure Agreement:** means any agreement or undertaking with any competent public authority, statutory undertaker or highway provider the entry into which is a condition of the grant of planning permission or necessary or desirable for developing the Property including, without limitation, agreements pursuant to sections 38 or 278 of the Highways Act 1980, sections 111 and/or 120 of the Local Government Act 1972, section 33 of the Local Government (Miscellaneous Provisions) Act 1982, section 104 of the Water Industry Act 1991 and/or section 16 of the Greater London (General Powers) Act 1974 or any similar statutes or statutory re-enactments or modifications thereof (whether relating to the Property or

other land) or any sustainable drainage approval required under the Flood and Water Management Act 2010.

- 1.1.26 **Leaseback:** means the lease of the Phase 2 Property in the form annexed at Annexure 6.
- 1.1.27 **Market Value:** means the estimated value for which the Relevant Land should exchange between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, on the basis that it is assessed in accordance with paragraph 4 of VPS 4 of the RICS Valuation – Global Standards 2017.
- 1.1.28 **Material Operation:** means a material operation as defined in section 56 of the 1990 Act at the Property in accordance with a planning permission relating to the redevelopment of the Property but disregarding for the purposes of this agreement and for no other purpose, the following operations:
- 1.1.28.1 demolition works;
 - 1.1.28.2 site clearance;
 - 1.1.28.3 ground investigations;
 - 1.1.28.4 site survey works;
 - 1.1.28.5 temporary access construction works;
 - 1.1.28.6 archaeological investigation; and
 - 1.1.28.7 erection of any fences and hoardings.
- 1.1.29 **Permitted Disposal:** means one or more of the following:
- 1.1.29.1 any mortgage or charge of the Property or any part of it (but not any disposal by any such mortgagee or chargee);
 - 1.1.29.2 any disposal of the Property for the siting of an electricity substation gas governor pumping station or other similar service facility or other utilities or the grant of any easements or rights wholly for the benefit of the same;
 - 1.1.29.3 any Planning Obligation;
 - 1.1.29.4 any disposal of the Property to a local authority or other statutory body pursuant to a Planning Obligation;
 - 1.1.29.5 any Infrastructure Agreement;
 - 1.1.29.6 any disposal of a completed Dwelling;
 - 1.1.29.7 any disposal of Affordable Dwellings that have reached golden brick stage;
 - 1.1.29.8 the granting of the Leaseback and any variation or surrender of

the Leaseback;

1.1.29.9 any disposal of part or parts of the Property in an arm's length transaction at open market value the purpose of which disposal(s) is not an Act of Circumvention and in the case of multiple disposals to purchasers who are not Connected; and

1.1.29.10 any disposal of part or parts of the Property which are subject to any planning consent secured after the date of this agreement other than consent reference 16/00725/OUT.

1.1.30 **Plan 1:** means the plan annexed and marked 'Plan 1'.

1.1.31 **Plan 2:** means the plan annexed and marked 'Plan 2'.

1.1.32 **Plan 3:** means the plan annexed and marked 'Plan 3'.

1.1.33 **Phase 1 Property:** means the part of the Property shown edged in orange on Plan 2.

1.1.34 **Phase 2 Property:** means the part of the Property shown edged in green on Plan 2.

1.1.35 **Planning Obligation:** means any agreement or undertaking pursuant to section 106 of the 1990 Act (including but not limited to any variation or amendment of a section 106 agreement) required in connection with the grant of planning permission benefitting the Property.

1.1.36 **PLC Land:** means that part of the Property being the whole of the land registered at the Land Registry under title number WS64402.

1.1.37 **Property:** means the freehold property shown edged red on Plan 1 and known as Haynes Publishing and the Old Creamery, Sparkford, Yeovil, Somerset BA22 7JJ, being the whole of the land registered at the Land Registry under title numbers WS64402 and WS77299.

MM

for identification purposes only

1.1.38 **Purchase Price:** means £2,500,000.00 plus any Disposal Payment.

1.1.39 **Purchase Price Payment:** means the Purchase Price less the Deposit, the Additional Sum and any Disposal Payment previously paid to the Seller but not any sum due after completion of the Second Transfer has taken place.

1.1.40 **Relevant Land:** means the relevant part or parts of the Property which are the subject of a Disposal and any reference to Relevant Land includes a reference to any part of it.

1.1.41 **Requisite Consents:** means planning permission for the whole or any part of the Property, all matters remaining to be approved under the terms of any planning permission relating to the whole or any part of the Property, building regulation approvals, by-law approvals, and any other consents, licences and authorisations required from any competent authority, statutory undertaker or person for the carrying out of any development on the Property.

- 1.1.42 **Sale:** means the occurrence during the Disposal Period of a Disposal and/or a Change of Control.
- 1.1.43 **Schedule of Condition:** means a photographic schedule of condition of the buildings and structures on the Property (other than the Creamery).
- 1.1.44 **SCPCs:** means the third edition (2018 revision) of the Standard Commercial Property Conditions.
- 1.1.45 **Second Transfer:** means the form of transfer annexed at Part 2 of Annexure 3.
- 1.1.46 **Seller's Deed of Covenant:** a deed of covenant with the Buyer containing covenants in the same terms as the obligations of the Seller in this agreement (with the exception of any obligations which require the Seller to undertake works at the Property) with such minor modifications as the Buyer (acting reasonably) may agree.
- 1.1.47 **Seller's Disposal:** means a disposition within the meaning of section 27(2) of the Land Registration Act 2002 of the whole or any part or parts of the Property by the Seller (prior to completion of the Second Transfer) other than a Seller's Permitted Disposal and includes the entry into any legally binding obligation for such a disposal.
- 1.1.48 **Seller's Permitted Disposal:** means one or more of the following:
- 1.1.48.1 Any Seller's Disposal approved by the Buyer pursuant to clause 12 of this agreement;
 - 1.1.48.2 any Planning Obligation in compliance with clauses 14.2 and 14.9 of this agreement;
 - 1.1.48.3 any Seller's Disposal to a local authority or other statutory body pursuant to a Planning Obligation entered into pursuant to clause 14.9 of this agreement;
 - 1.1.48.4 any Infrastructure Agreement; and
 - 1.1.48.5 any disposal of the whole of the Property to a Connected Person provided such Connected Person enters into a deed of novation with the Buyer agreeing to perform the obligations on the part of the Seller contained in this agreement.
- 1.1.49 **SPV:** means a special purpose vehicle established for the sole purpose of acquiring the Property and which is in the sole control and ownership of the Buyer.
- 1.1.50 **Successor:** means any successor in title of the Buyer to the Property or any part of it.
- 1.1.51 **Trust:** means the Trustees of the Haynes 1972 Settlement, from whom the Trust Land was acquired pursuant to a transfer dated the same date as this agreement made between (1) John Harold Coleman Haynes and Christopher Michael David Haynes as Trustees of the Haynes 1972 Settlement and (2) the Seller.

- 1.1.52 **Trust Land:** means part of the Property being the whole of the land registered at the Land Registry under title number WS77299.
- 1.1.53 **1986 Act:** means the Insolvency Act 1986.
- 1.1.54 **1990 Act:** means the Town and Country Planning Act 1990.
- 1.1.55 **2017 S106 Agreement:** means an agreement made pursuant to section 106 of the 1990 Act dated 28 March 2017 made between (1) South Somerset District Council (2) Somerset County Council (3) John Harold Coleman Haynes and Christopher Michael David Haynes (4) Haynes Publishing Group PLC and (5) Barclays Bank PLC and any variation of such agreement.

1.2 Interpretation

In this agreement:

- 1.2.1 Reference to a specific enactment includes every statutory modification, consolidation and re-enactment and any regulation, directive or order made under it.
- 1.2.2 Obligations undertaken by more than one person are joint and several obligations.
- 1.2.3 Reference to the Seller shall include any successor in title of the Seller to the Property.

2 AGREEMENT FOR SALE AND LEASEBACK

- 2.1 The Seller shall sell and the Buyer shall buy the Property in consideration of the Purchase Price and the grant by the Buyer to the Seller of the Leaseback on the terms of this agreement.
- 2.2 On completion the Buyer shall grant and the Seller shall take a lease of the Phase 2 Property in the form of the Leaseback and otherwise on the terms of this agreement.
- 2.3 The Property is sold with vacant possession on completion and the Other Party has signed this agreement to confirm that they will vacate the Property on or prior to completion (subject to the terms of the Leaseback).

3 SCPCS

This agreement incorporates the SCPCs to the extent that they are consistent with its other terms.

4 DEPOSIT AND ADDITIONAL SUM

- 4.1 On exchange of this agreement, the Buyer shall pay:-
- 4.1.1 the Deposit to the Seller as agent; and
- 4.1.2 the Additional Sum to the Seller to be released to the Seller on exchange of this agreement.
- 4.2 The parties agree and acknowledge that the Additional Sum shall not be construed

as a deposit and the Additional Sum is being paid to the Seller to ensure that it has sufficient funds available to meet the balance due to the Trust by way of deferred consideration for the Trust Land that is due on the Completion Date even if there is an Event of Default on the part of the Buyer.

- 4.3 The Additional Sum and the Deposit shall be deductible from the Purchase Price.
- 4.4 In the event that the Seller is in breach of clause 12 of this agreement and as a consequence the Buyer does not complete its purchase of the Property, the Deposit and the Additional Sum shall be repayable to the Buyer. For the avoidance of doubt, under no other circumstances shall the Deposit and/or the Additional Sum be repayable to the Buyer.

5 VAT

- 5.1 SCPC 2 shall not apply.
- 5.2 The Seller warrants that it, or the representative member of its VAT group, has not exercised an option to tax the Property for the purposes of Part 1 of Schedule 10 to the VAT Act 1994 and shall not exercise such an option before completion unless required to do so by law.

6 TITLE

- 6.1 The Seller has deduced its title to the Property to the Buyer.
- 6.2 The Buyer accepts as at the date of this agreement:-
 - 6.2.1 the Seller's title and shall not raise any requisition in relation to it; and
 - 6.2.2 title to the Trust Land and shall not raise any requisitions in respect of that part of the Property comprised in the First Transfer other than arising out of the registration of the First Transfer.
- 6.3 The Property is sold with the title guarantee as set out (and modified) in the Second Transfer.
- 6.4 SCPC 7.4.2 shall not apply.
- 6.5 The Seller covenants with the Buyer that forthwith following completion of the First Transfer it shall:-
 - 6.5.1 submit a Land Transaction Return to HM Revenue and Customs within and pay all stamp duty land tax due in respect of the First Transfer within 14 days of completion of the First Transfer;
 - 6.5.2 apply to Land Registry to register the First Transfer within the priority period afforded by the Seller's priority searches relating to the purchase of the Trust Land (and in any event within 30 working days of completion of the transfer) and use all reasonable endeavours to reply to any requisitions raised by land Registry in respect of the application to register the First Transfer within such period of time as is required by the Land Registry to comply with any such requisition and with due diligence;
 - 6.5.3 on completion of registration of the First Transfer to provide to the Buyer a

copy of the register and title plan in respect of the First Transfer as soon as reasonably practicable.

- 6.6 The Seller indemnifies the Buyer against all sums payable by the Seller pursuant to the First Transfer. For the avoidance of doubt, nothing in this agreement shall require the Buyer or any Successor to pay any sum due from the Seller to the Transferor under the First Transfer.
- 6.7 The Buyer covenants with the Seller on completion of the Second Transfer it shall:
- 6.7.1 submit a Land Transaction Return to HM Revenue and Customs within and pay all stamp duty land tax due in respect of the Second Transfer within 14 days of completion of the Second Transfer;
 - 6.7.2 apply to Land Registry to register the Second Transfer within 15 Working Days of completion of the Second Transfer and in any event within the priority period afforded by the Buyer's priority searches relating to the Property and use all reasonable endeavours to reply to any requisitions raised by Land Registry in respect of the application to register the Second Transfer within such period of time as is required by the Land Registry to comply with any such requisition and with due diligence;
 - 6.7.3 on completion of registration of the Second Transfer to provide to the Seller a copy of the register and title plan in respect of the Second Transfer as soon as reasonably practicable; and
 - 6.7.4 provide such reasonable assistance as may be required to enable the Second Seller to register the easements contained in the Leaseback against the Buyer's title to the Property.
- 6.8 The Seller accepts the Buyer's title to the Leaseback and shall not raise any requisition in relation to it.
- 6.9 The Leaseback is granted subject to all matters referred to in the registers of title for title number WS64402 on 11 July 2019 timed at 13:32:56 and subject to the terms of the Second Transfer.
- 6.10 The Leaseback is also granted subject to:
- 6.10.1 all matters discoverable by inspection of the Property before the date of this agreement;
 - 6.10.2 all matters that would be revealed by searches of public records that a prudent conveyancer would have made before the date of this agreement; and
 - 6.10.3 all matters that, at the date of this agreement, the Buyer does not and could not reasonably be expected to know about.
- 6.11 The Buyer shall obtain any necessary consent to the grant of the Leaseback from any mortgagee of the Buyer and shall give the Seller a certified copy of it on completion of the Leaseback.
- 6.12 No purchase price or deposit is payable for the grant of the Leaseback.

- 6.13 The Seller cannot require the Buyer to grant the Leaseback to any person other than the Seller.
- 6.14 The Seller cannot assign, sublet, charge, or otherwise share or part with the benefit of this agreement in relation to the grant of the Leaseback.

7 MATTERS AFFECTING THE PROPERTY

- 7.1 The Property is sold subject to all matters referred to in:
- 7.1.1 the registers of title for title number WS64402 on 11 July 2019 timed at 13:32:56;
 - 7.1.2 the registers of title for title number WS77299 on 11 July 2019 timed at 13:32:13 and the First Transfer;
 - 7.1.3 the 2017 S106 Agreement.
- 7.2 SCPC 4.1.3 shall not apply.

8 DISCHARGE OF CHARGE

- 8.1 Where the Property is subject to a charge, the Seller shall arrange for any duly executed discharge, release, letter of non-crystallisation or other documents necessary:
- 8.1.1 to redeem the Property from the charge; and
 - 8.1.2 for the removal of any corresponding entry at the Land Registry
- to be given to the Buyer on completion.
- 8.2 If the chargee does not appoint its own solicitors in connection with the redemption, the Seller shall procure (for land registration purposes) that the Seller's solicitors confirm to the Buyer's solicitors that they have taken sufficient steps to verify the chargee's identity.
- 8.3 The Seller shall procure that, before completion, the chargee gives the Buyer written confirmation of the amount required to redeem the Property from the charge.
- 8.4 On completion, the Seller may direct the Buyer to send part of the money due on completion to the chargee or the chargee's solicitors.

9 COMPLETION

- 9.1 Completion shall take place on the Completion Date.
- 9.2 The transfer of the Property to the Buyer shall be in the form of the Second Transfer.
- 9.3 The contract rate for the purposes of the SCPCs shall be the Contract Rate (as defined in clause 1.1.12).
- 9.4 On completion of the Second Transfer the parties shall complete the Leaseback.
- 9.5 The Seller shall engross the Leaseback in principal and counterpart in preparation for completion.

9.6 In the Leaseback, the term shall be expressed to begin on the day of completion and shall be expressed to end on the day that is 36 months from the date of this agreement.

9.7 The annual rent under the Leaseback shall begin to be payable on the day of completion.

9.8 The insurance rent under the Leaseback shall begin to be payable on the day of completion.

9.9 On completion of the Second Transfer the parties shall complete the Agreement to Surrender.

MM 9.10 On completion of the Second Transfer the Seller shall use reasonable endeavours to provide the Buyer with a signed certificate in accordance with the requirements of the restriction received to in the First Transfer and the requirements of the Land Registry from time to time.
10 **RISK AND INSURANCE**

10.1 The Seller will insure the Property up to and including the date of completion.

10.2 SCPCs 8.2.3 and 8.2.4(b) do not apply.

11 BUYER'S DISPOSAL DURING DISPOSAL PERIOD

11.1 Subject to clause 11.2 the Buyer covenants with the Seller that if:

11.1.1 a Sale takes place during the Disposal Period; or

11.1.2 contracts for a Sale are exchanged during the Disposal Period with completion to take place after the Disposal Period;

then the Buyer will on each such occasion pay to the Seller the Disposal Payment such sum to become due and payable twenty (20) working days after the later of completion of the relevant Sale or agreement or determination of the amount of the Disposal Payment pursuant to clause 19.

11.2 Notwithstanding clause 11.1 the provisions of this clause 11 shall cease to take effect and the Disposal Period shall terminate with immediate effect if the Buyer undertakes a Material Operation save where any Disposal Payment that may be due to the Seller relating to a period before the undertaking of a Material Operation remains outstanding in which case the provisions of clause 11.1 shall cease to have effect on payment of the Disposal Payment.

11.3 The Buyer covenants with the Seller not to enter into any Act of Circumvention and not to assist cause or permit any other entities to enter into such Act of Circumvention and shall act in the utmost good faith in discharging its obligations under this clause.

11.4 If the Relevant Land is less than the whole of the Property then the Base Value shall be apportioned according to the respective gross external areas of the Relevant Land and the whole of the Property.

11.5 In the event that a Disposal Payment is payable pursuant to clause 11.1 above:

11.5.1 the Buyer shall provide or ensure that there is provided to the Seller full details of every relevant Sale and in discharging its obligations under this clause the Buyer shall act in the utmost good faith; and

11.5.2 no later than 15 working days following receipt by the Seller of each

Disposal Payment, the Seller shall pay to the Trust a sum equivalent to 12% of each and every Disposal Payment. For the avoidance of doubt neither the Buyer nor any Successor shall be required to make any payment to the Trust under this clause 11.5.2.

- 11.6 The Buyer shall apply for the entry of the following restriction in standard form L against the Buyer's title to the Property at Land Registry simultaneously with the registration of the transfer of the Property to the Buyer and shall procure that the restriction has priority to any mortgage or charge entered into by the Buyer (if any):

"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 Haynes Publishing Group P.L.C. (company registration number 00659701) or their conveyancer that the provisions of clause 11.1 of a contract dated 17 December 2019 made between Haynes Publishing Group P.L.C. (1) Westcoast Developments (Projects) Limited (2) and J.H. Haynes & Co. Limited (3) have been complied with or that they do not apply to the disposition."

- 11.7 The Seller covenants with the Buyer that the Seller shall:

- 11.7.1 provide a certificate to enable the registration of a Permitted Disposal at Land Registry as soon as reasonably practicable after receipt of a written request from the Buyer and in any event within 15 working days;
- 11.7.2 provide at the reasonable cost of the Buyer Land Registry Form RX3 and/or RX4 or any other current Land Registry form required to ensure that the restriction set out in clause 11.6 is cancelled and does not pass to the titles to the land transferred by a Permitted Disposal within 15 working days of request;
- 11.7.3 provide a certificate to enable the registration of a Disposal at Land Registry promptly on receipt of a Deed of Covenant properly executed by the person to whom the Disposal is being made and in any event within 15 working days provided that there are then no outstanding sums due from the Buyer under the terms of this clause 11;
- 11.7.4 promptly take all action required to:
 - 11.7.4.1 obtain and provide a certificate from the Trust to enable the registration of a Permitted Disposal at the Land Registry as soon as reasonably practicable after receipt of a written request from the Buyer;
 - 11.7.4.2 obtain and provide at the reasonable cost of the Buyer Land Registry Form RX3 and/or RX4 or any other current Land Registry form required to ensure that the restriction set out in the First Transfer is cancelled and does not pass to the titles to the land transferred by a Permitted Disposal; and
 - 11.7.4.3 procure the removal of the restriction set out in the First Transfer following the later of the expiry of the Disposal Period or payment of any Disposal Payment that has become payable within the Disposal Period.

11.8 The Seller hereby confirms that the restriction set out in clause 11.6 is not intended to pass on to the title of any land transferred by way of a Permitted Disposal and that it shall if required at the reasonable cost of the Buyer provide any further completed Land Registry form required to ensure that the title to the land transferred by a Permitted Disposal does not contain the restriction.

11.9 Following the earlier of the:

11.9.1 later of the expiry of the Disposal Period or payment of any Disposal Payment that has become payable within the Disposal Period; and

11.9.2 later of the undertaking by the Buyer of a Material Operation and payment in full of any Disposal Payment that became payable to the Seller prior to the undertaking of a Material Operation;

then the Seller will provide the Buyer within 15 working days with a current duly completed Land Registry form required to remove the restriction set out in clause 11.6 in full from the title to the Property.

11.10 Following the later of the expiry of the Disposal Period or payment of any Disposal Payment that has become payable within the Disposal Period then the Seller will provide the Buyer at the reasonable cost to the Buyer with a current duly completed Land Registry form required to remove the restriction set out in clause 11.6 in full from the title to the Property.

11.11 The Buyer covenants with the Seller that it shall pay the Seller's legal and surveyor's reasonable costs and disbursements on a full indemnity basis including any irrecoverable VAT incurred in connection with:

11.11.1 each Deed of Covenant;

11.11.2 the entry and withdrawal of each restriction against the title to the Property; and

11.11.3 the Seller granting written consent to each Permitted Disposal or Disposal.

12 ENCUMBRANCES

The Seller will not create any encumbrances over the Property prior to the completion date without the prior written approval of the Buyer (such approval not to be unreasonably withheld or delayed but may be withheld or delayed absolutely where such arrangements will impede the Buyer's ability to develop the Property) but no consent shall be required for temporary arrangements that will not subsist beyond the Completion Date.

13 LICENCE

During the period between exchange and completion, the Seller shall provide the Buyer and its licensees with access to the Phase 1 Property at any time for access insofar as reasonable for necessary surveys, investigations and reports required for the purposes of planning or any other reasonable purpose subject to:-

13.1 reasonable notice being given;

13.2 the Buyer complying with the reasonable requirements and conditions of the Seller and having due regard to the occupation of the Property by the Seller; and

- 13.3 the Buyer making good any damage caused to the satisfaction of the Seller (acting reasonably).

14 SELLER'S OBLIGATIONS

- 14.1 The Seller agrees not to object to, or do anything which may adversely affect the outcome of, any planning application submitted by or on behalf of the Buyer relating to the Property.
- 14.2 The Seller will not enter into a Planning Obligation where the Buyer is not a party to it other than at the request of the Buyer.
- 14.3 The Seller will at its own cost:
- 14.3.1 on completion assign (insofar as it is able) the copyright in the reports, drawings and documents relating to planning application reference 16/00725/OUT to the Buyer; and
 - 14.3.2 provide letters of reliance and warranties relating to any reports prepared (to be agreed between the parties) on behalf of the Seller in such form as either the parties may agree (each acting reasonably) or the Buyer provides to the Seller for its approval (such approval not to be unreasonably withheld or delayed).
- 14.4 For the period commencing on the date falling 46 weeks after the date of this agreement (or such earlier date notified by the Buyer to the Seller on at least 20 working days' notice), the Seller shall ensure it occupies all of the buildings within the Phase 1 Property without any interruption or vacation for a period of:
- 14.4.1 not less than 6 months where completion takes place on the date specified in clause 1.1.10.1; and
 - 14.4.2 not less than 28 days where completion takes place on the date specified in clause 1.1.10.2.
- 14.5 The Seller will provide such assistance and/or documentation as the Buyer shall reasonably require in order to demonstrate that both Building 7 and Building 9 have been occupied for the relevant period required by clause 14.4 prior to completion.
- 14.6 To the extent that the Seller has been in occupation of Building 7 and Building 9 for no less than 28 days prior to the Completion Date, the Seller will promptly upon written request provide the Buyer with a statutory declaration in a form approved by the Buyer (such approval not to be unreasonably withheld or delayed) declared by a party with appropriate knowledge which details inter alia that Building 7 and Building 9 have been used for office purposes within Use Class B1(a) and buildings 1 and 2 within the Phase 2 Property have been used for office and storage purposes within Use Classes B1(a) and B8 during the period of the Seller's occupation of those buildings.
- 14.7 With the exception of the Creamery for the period between exchange and completion the Seller will continue to maintain and repair the buildings and structures upon the Property but is not obliged to place the same in any better state and condition than the current state and condition of such buildings and structures as evidenced by the Schedule of Condition.

- 14.8 For the period between exchange and completion the Seller will not be obliged to maintain and repair the Creamery save for any such works as are required by law.
- 14.9 The Seller will at the request and cost (not exceeding what is reasonable) of the Buyer enter into execute and return to the Buyer any Planning Obligation or Infrastructure Agreement required by the Buyer in connection with the Property as soon as reasonably practicable following service of such Planning Obligation upon the Seller **PROVIDED THAT** the Seller will not be required to enter into any Planning Obligation if any of the Seller's obligations under it:
- 14.9.1 arise or may reasonably be expected to arise before the relevant planning permission is granted and has been implemented by commencement of development (save for payment of the local planning authority's fees so long as the Buyer's solicitors provide an undertaking for such fees);
 - 14.9.2 continue to bind or may reasonably be expected to continue to bind the Seller after the Seller has parted with all interest in the Property (save for payment of the local planning authority's fees so long as the Buyer's solicitors provide an undertaking for such fees);
 - 14.9.3 require or may reasonably be expected to require the Seller to dedicate, make available or otherwise provide, transfer or dispose of any land not forming part of the Property; or
 - 14.9.4 require or may reasonably be expected to require the Seller to grant any right or to enter into any covenant over any land that does not form part of the Property.
- 14.10 Any agreement that the Buyer requires the Seller to enter into under paragraph 14.9 must be in a reasonable form and must either contain stipulations or otherwise be the case that:
- 14.10.1 the Seller will not be liable for any breach of the agreement unless at the date of the breach the Seller holds an interest in the part of the Property in respect of which the breach occurs; and
 - 14.10.2 the Seller will be released from all liability under the agreement if the Seller disposes of its interest in the whole of or the relevant part of the Property.
- 14.11 As long as it retains any interest in the Property, the Seller will not infringe or breach the terms, conditions and limitations of any planning permission, Planning Obligation or Infrastructure Agreement relating to the Property.
- 14.12 The Seller will not, during the currency of this Agreement, carry out, assist, encourage or permit any action on or in respect of the Property which is or might be a "material operation" in relation to any unimplemented planning permission as defined by section 56(4) of the 1990 Act without the Buyer's approval (such approval not to be unreasonably withheld or delayed).
- 14.13 The Seller will use all its reasonable endeavours to procure that any other person with an interest in the Property also complies with the Seller's obligations under this clause 14.
- 14.14 The Seller will remove the Fixtures and Fittings from the Property on or before the Completion Date.

15 CAPITAL ALLOWANCES

15.1 This agreement incorporates SCPC B (capital allowances) of Part 2 of the SCPCs.

15.2 The apportionment of the Purchase Price referred to in SCPC B3(d) shall be:

15.2.1 £1 for fixtures that are integral features; and

15.2.2 £1 for fixtures that are not integral features,

or such other amounts as the Seller approves, such approval not to be unreasonably withheld or delayed.

15.3 The election referred to in SCPC B3(d) shall be in the form of the annexed draft (Annexure 5) subject to such amendments as are reasonably required where the apportionments are altered in accordance with clause 15.2.

16 NOTICES AND DOCUMENTS

16.1 A notice or document is not validly given or delivered if it is sent by email.

16.2 In Standard Condition 1.3.5(b) the reference to 4.00 p.m. is changed to 5.00 p.m.

17 REPRESENTATIONS

17.1 The Buyer confirms that, in entering into this agreement, it has not relied on any representation made by or on behalf of the Seller except:

17.1.1 any made in writing by the Seller's solicitors in reply to written enquiries by the Buyer's solicitors;

17.1.2 any replies to CPSE.1 provided to the Buyer;

and for the avoidance of doubt "in writing" shall include by email and "provided to the Buyer" shall include placed in a data-room where the Buyer has been provided with access.

18 REMEDIES

18.1 In SCPC 10.1, "a written reply by the seller's solicitors to a written enquiry by the buyer's solicitors" shall be substituted for "in the negotiations leading to it".

18.2 In SCPC 10.1(a), "or value" shall be deleted.

18.3 In SCPC 10.3.4, the words "give notice to the buyer, before the date of actual completion, that it will" shall be deleted.

19 EXPERT DETERMINATION

19.1 A dispute referred to expert determination under this clause 19 shall be determined by an expert nominated by the Seller and Buyer jointly, but in the absence of agreement on a joint nomination the expert shall, on the application of either the Seller or the Buyer, be nominated by the President for the time being of the Royal Institution of Chartered Surveyors or the person authorised to act on his or her behalf.

- 19.2 The expert shall act as an expert, not as an arbitrator.
- 19.3 The expert's fees shall be shared between the Seller and the Buyer in such proportions as the expert shall determine or, in the absence of such determination, equally.
- 19.4 The expert shall:
- 19.4.1 invite the Seller and the Buyer to submit in writing within a specified period their respective representations;
 - 19.4.2 permit the Seller and the Buyer to make submissions on the representations of the other;
 - 19.4.3 consider those representations, but not be bound by them;
 - 19.4.4 be entitled to rely on his or her own judgment;
 - 19.4.5 be entitled to engage the assistance of such advisers of other professions whose expertise is necessary to resolve issues arising from the dispute;
 - 19.4.6 be required to state the reasons for his or her determination;
 - 19.4.7 be entitled to award:
 - 19.4.7.1 the payment of interest on any amount outstanding;
 - 19.4.7.2 extensions of time to carry out an obligation; or
 - 19.4.7.3 the payment of costsas shall be fair in the circumstances having regard to any delay caused by the dispute; and
 - 19.4.8 within 6 weeks after his nomination (or such longer period agreed between the Seller and the Buyer) give to the Seller and the Buyer written notice of his or her determination,
- and the determination shall be binding on the Seller and the Buyer unless there is manifest error.

20 PROHIBITION ON DEALINGS

- 20.1 The Buyer shall not in any way dispose of its interest under this agreement save for the assignment of the benefit of this agreement to an SPV with the prior written approval of the Seller (such approval not to be unreasonably withheld or delayed) and subject to the completion of a deed of novation between the Seller, the Buyer and the SPV in such form as the Seller shall reasonably require (the parties acting reasonably and without unreasonable delay in this regard).
- 20.2 The Seller covenants with the Buyer not to make any Seller's Disposal at any time prior to completion of the Second Transfer without first procuring that the person to whom the Seller's Disposal is being made has executed a Seller's Deed of Covenant.
- 20.3 The Seller consents to the following entries being made against the Seller's title to the Property at the Land Registry in order to protect this agreement (and shall

provide the Buyer with all necessary assistance and/or documentation to permit entry of the restriction):

20.3.1 a unilateral notice; and

20.3.2 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a certificate signed by Westcoast Developments (Projects) Limited of 1st Floor, 153 Commercial Road, Poole, Dorset BH14 0JJ or its conveyancer that the provisions of clause 20.2 of the agreement for sale dated 17 December and made between Haynes Publishing Group P.L.C. (1) Westcoast Developments (Projects) Limited (2) and J.H. Haynes & Co. Limited (3) have been complied with or that they do not apply to the disposition."

20.4 The Buyer shall provide consent in writing for the registration of a Seller's Disposal at the Land Registry immediately upon receipt of a Seller's Deed of Covenant properly executed by the person to whom the Seller's Disposal is being made.

21 LANDLORD AND TENANT ACT 1954

21.1 The parties confirm that before the Seller became contractually bound to enter into this agreement:

21.1.1 the Buyer served on the Seller a notice in relation to the tenancy to be created by the Leaseback in a form complying with the requirements of schedule 1 to the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003; and

21.1.2 the Seller, or a person duly authorised by the Seller, made a statutory declaration in a form complying with the requirements of schedule 2 of that order.

22 CONFIDENTIALITY

22.1 Except as set out in clause 22.2, until completion each party shall keep the contents of this agreement confidential to it, its professional advisers and any bona fide financial institution from whom the Buyer is seeking finance for the transaction.

22.2 Clause 22.1 does not prohibit any disclosure to the extent that it is:

22.2.1 required by law;

22.2.2 necessary and desirable to enable the parties' professional advisers to carry out their duties effectively provided that the disclosing party procures that the people to whom the information is disclosed keep it confidential;

22.2.3 required to make any filing with, or obtain any authorisation from, a tax authority;

22.2.4 required to protect the disclosing party's interest in any legal proceedings;

22.2.5 required by court order or any regulatory body or governmental authority or by the rules of the UK Listing Authority, the London Stock Exchange or any

other recognised stock exchange (whether directly or indirectly);

- 22.2.6 necessary to notify any rating or other public authority or utility supplier of new ownership of the Property;
- 22.2.7 necessary in connection with the conduct of the Seller's or the Buyer's business to notify any person of the change of address;
- 22.2.8 necessary for the purposes of any subsequent dealing with, or financing of, the Property by the Buyer; or
- 22.2.9 required in connection with an application by the Buyer to the Land Registry to register a unilateral notice and restriction in accordance with this agreement.

23 TERMINATION FOR BREACH

23.1 An Event of Default is any of the following:-

- 23.1.1 where the Purchase Price Payment or any part of the Purchase Price Payment remains unpaid for 15 or more Working Days after the due date for payment (whether formally demanded or not);
- 23.1.2 a material breach by the Buyer of any of its obligations under clause 20.1 of this agreement;
- 23.1.3 the Buyer being unable to pay its debts within the meaning of section 123(1) of the 1986 Act or being unable to pay its debts as they fall due;
- 23.1.4 the Buyer is struck-off from the Register of Companies;
- 23.1.5 the Buyer being dissolved or summoning a meeting of its creditors or any of them under Part I of the 1986 Act or suffering an administration order or winding-up order being made in respect of the Buyer or a receiver or manager being appointed over the whole or any part of the Buyer's property or commencing to be wound-up voluntarily (except for the purpose of amalgamation or reconstruction) or summoning a meeting of its creditors under section 98 of the 1986 Act; or
- 23.1.6 the Buyer otherwise ceases to exist.

23.2 If an Event of Default occurs, the Seller may determine this agreement by written notice to the Buyer.

23.3 If the Seller gives notice to terminate under clause 23.2:-

23.3.1 the agreement will be terminated with immediate effect from the date of the Seller's notice except that the following clauses of the contract will remain in full force notwithstanding termination of the agreement:

23.3.1.1 clause 4 – Deposit and Additional Sum; and

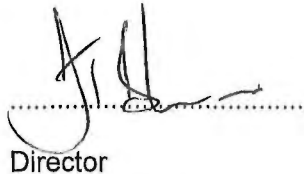
23.3.1.2 clause 5 – VAT

23.3.2 neither party will have any further rights or obligations under this agreement except that the termination of the agreement will not affect

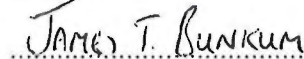
either of the parties' rights in connection with any breach of this agreement that occurred before the date of the Seller's notice under clause 23.2.

The parties have entered into this agreement on the date stated at the beginning of it.

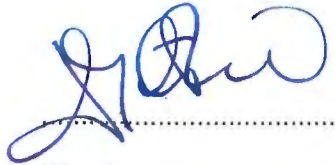
Executed as a deed by HAYNES
PUBLISHING GROUP P.L.C.
acting by two directors:



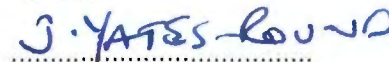
Director



Print name of signatory



Director



Print name of signatory

Executed as a deed by

**WESTCOAST
DEVELOPMENTS (PROJECTS)
LIMITED**

.....

Director


acting by

a director in the presence of:

.....

Witness

Executed as a deed by J.H.
HAYNES & CO. LIMITED acting
by


.....

a director in the presence of:

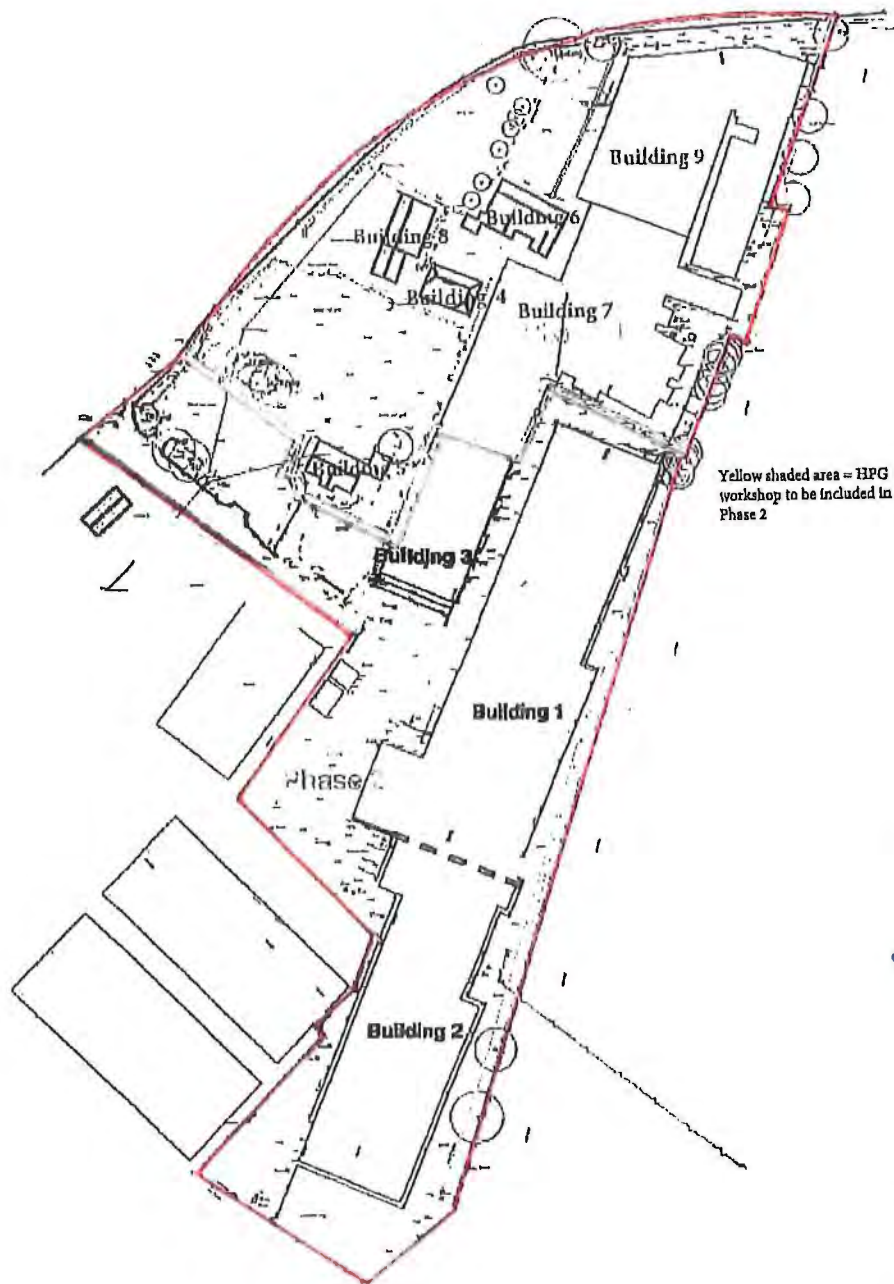
Director


.....

Witness

ANNEXURE 1
PLAN 1

PLAN 1



- 1. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.
- 2. Where any existing structure is to be demolished, the relevant Building Regulations and all other applicable legislation shall be complied with.
- 3. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.
- 4. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.
- 5. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.
- 6. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.
- 7. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.
- 8. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.
- 9. All work to be carried out in accordance with the relevant Building Regulations and all other applicable legislation.

JIS
JR

Rev	Date	Description	By
1			

boon brown
ARCHITECTS

1/100	1/100	1/100	1/100
1/100	1/100	1/100	1/100
1/100	1/100	1/100	1/100
1/100	1/100	1/100	1/100

Project
Proposed Development of
Haynes Publishing Group
Spafield

Client
Haynes Publishing Group
Drawing Title
Existing Site Plan

Scale	1/500 (A1)	Date	Sep 11/18
Drawn	JJing	Check	
Drawn No.	3411/100	Rev	

© 2011/18

ANNEXURE 2
PLAN 2

- 1) At a given point in time, the total number of people in the economy is constant.
- 2) There are two types of people in the economy: workers and capitalists.
- 3) Workers are paid a wage w and capitalists are paid a profit π .
- 4) The total income of the economy is the sum of the wages and profits.
- 5) The total income of the economy is used to finance the consumption of the workers and capitalists.
- 6) The total income of the economy is also used to finance the investment in the economy.
- 7) The total income of the economy is also used to finance the government expenditure.
- 8) The total income of the economy is also used to finance the savings in the economy.
- 9) The total income of the economy is also used to finance the depreciation of the capital stock.
- 10) The total income of the economy is also used to finance the replacement of the depreciated capital stock.



File	Date	Description	Draw
------	------	-------------	------

boon brown
ARCHITECTS

11 Ave	Phone 12	2	1000-10000
12 Ave	1000-10000	3	1000-10000
13 Ave	1000-10000	4	1000-10000
14 Ave	1000-10000	5	1000-10000
15 Ave	1000-10000	6	1000-10000
16 Ave	1000-10000	7	1000-10000
17 Ave	1000-10000	8	1000-10000
18 Ave	1000-10000	9	1000-10000
19 Ave	1000-10000	10	1000-10000
20 Ave	1000-10000	11	1000-10000
21 Ave	1000-10000	12	1000-10000
22 Ave	1000-10000	13	1000-10000
23 Ave	1000-10000	14	1000-10000
24 Ave	1000-10000	15	1000-10000
25 Ave	1000-10000	16	1000-10000
26 Ave	1000-10000	17	1000-10000
27 Ave	1000-10000	18	1000-10000
28 Ave	1000-10000	19	1000-10000
29 Ave	1000-10000	20	1000-10000
30 Ave	1000-10000	21	1000-10000
31 Ave	1000-10000	22	1000-10000
32 Ave	1000-10000	23	1000-10000
33 Ave	1000-10000	24	1000-10000
34 Ave	1000-10000	25	1000-10000
35 Ave	1000-10000	26	1000-10000
36 Ave	1000-10000	27	1000-10000
37 Ave	1000-10000	28	1000-10000
38 Ave	1000-10000	29	1000-10000
39 Ave	1000-10000	30	1000-10000
40 Ave	1000-10000	31	1000-10000
41 Ave	1000-10000	32	1000-10000
42 Ave	1000-10000	33	1000-10000
43 Ave	1000-10000	34	1000-10000
44 Ave	1000-10000	35	1000-10000
45 Ave	1000-10000	36	1000-10000
46 Ave	1000-10000	37	1000-10000
47 Ave	1000-10000	38	1000-10000
48 Ave	1000-10000	39	1000-10000
49 Ave	1000-10000	40	1000-10000
50 Ave	1000-10000	41	1000-10000
51 Ave	1000-10000	42	1000-10000
52 Ave	1000-10000	43	1000-10000
53 Ave	1000-10000	44	1000-10000
54 Ave	1000-10000	45	1000-10000
55 Ave	1000-10000	46	1000-10000
56 Ave	1000-10000	47	1000-10000
57 Ave	1000-10000	48	1000-10000
58 Ave	1000-10000	49	1000-10000
59 Ave	1000-10000	50	1000-10000
60 Ave	1000-10000	51	1000-10000
61 Ave	1000-10000	52	1000-10000
62 Ave	1000-10000	53	1000-10000
63 Ave	1000-10000	54	1000-10000
64 Ave	1000-10000	55	1000-10000
65 Ave	1000-10000	56	1000-10000
66 Ave	1000-10000	57	1000-10000
67 Ave	1000-10000	58	1000-10000
68 Ave	1000-10000	59	1000-10000
69 Ave	1000-10000	60	1000-10000
70 Ave	1000-10000	61	1000-10000
71 Ave	1000-10000	62	1000-10000
72 Ave	1000-10000	63	1000-10000
73 Ave	1000-10000	64	1000-10000
74 Ave	1000-10000	65	1000-10000
75 Ave	1000-10000	66	1000-10000
76 Ave	1000-10000	67	1000-10000
77 Ave	1000-10000	68	1000-10000
78 Ave	1000-10000	69	1000-10000
79 Ave	1000-10000	70	1000-10000
80 Ave	1000-10000	71	1000-10000
81 Ave	1000-10000	72	1000-10000
82 Ave	1000-10000	73	1000-10000
83 Ave	1000-10000	74	1000-10000
84 Ave	10		

Proposed Development of Haynes Publishing Group Spaulford

Editor
Manuscript Publishing Group

Existing Site Plan

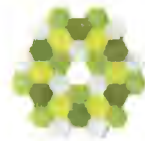
Serial	1/500 @ AI	Date	sep 1 '18
Serial	JKing	CHGB	-
POB No	3411/100	Dist	-

© 2000 Blackwell Science Ltd

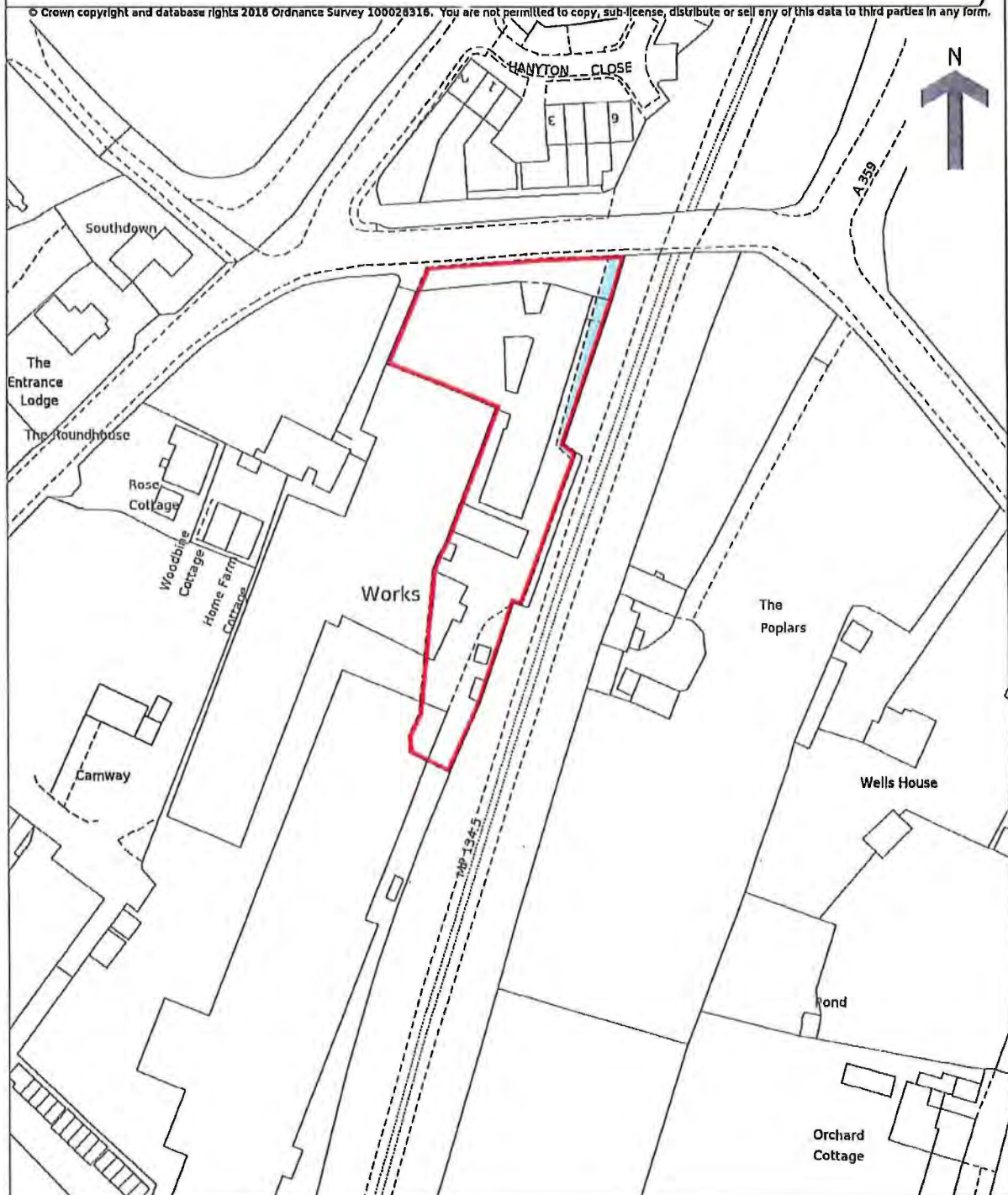
ANNEXURE 3
PLAN 3

HM Land Registry
Official copy of
title plan

Title number **WS77299**
Ordnance Survey map reference **ST6026SE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Somerset : South Somerset**



© Crown copyright and database rights 2018 Ordnance Survey 100028316. You are not permitted to copy, sub-license, distribute or sell any of this data to third parties in any form.



PLAN 3

GR Jfs

**ANNEXURE 4
FORM OF TRANSFER**

**PART 1
FORM OF TRANSFER FOR THE TRUST LAND**

Land Registry

Transfer of whole of registered title(s)

TR1

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.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s) of all the persons transferring the property.

Complete as appropriate where the transferor is a company.

Give full name(s) of all the persons to be shown as registered proprietors.

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.

Title number(s) of the property:

WS77299

2 Property:

THE OLD CREAMERY, HIGH STREET, SPARKFORD, YEOVIL, SOMERSET BA22 7JJ

3 Date:

4 Transferor:

JOHN HAROLD COLEMAN HAYNES and CHRISTOPHER MICHAEL DAVID HAYNES as the Trustees for the time being of the Haynes 1972 Settlement

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix:

For overseas companies

(a) Territory of incorporation:

(b) Registered number in the United Kingdom including any prefix:

5 Transferee for entry in the register:

HAYNES PUBLISHING GROUP P.L.C.

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix: **00659701**

For overseas companies

(a) Territory of incorporation:

(b) Registered number in the United Kingdom including any prefix:

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.

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 11.

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.

The registrar will enter a Form A restriction in the register *unless*:

— an 'X' is placed:

6 Transferee's intended address(es) for service for entry in the register:

SPARKFORD, YEOVIL, SOMERSET BA22 7JJ

7 The transferor transfers the property to the transferee

8 Consideration

☐ The transferor has received from the transferee for the property the following sum (in words and figures):

☐ The transfer is not for money or anything that has a monetary value

☒ Insert other receipt as appropriate:

(a) the sum of **Three hundred thousand pounds (£300,000.00)** to be paid as follows:

(i) the first instalment of thirty-six thousand pounds (£36,000.00) to be paid on the date hereof; and

(ii) the balance of two hundred and sixty-four thousand pounds (£264,000.00) to be paid on 2021; and

(b) any Disposal Payment

9 The transferor transfers with

☒ full title guarantee

☐ limited title guarantee

10 Declaration of trust. The transferee is more than one person and

☐ they are to hold the property on trust for themselves as joint tenants

☐ they are to hold the property on trust for themselves as tenants in common in equal shares

– in the first box, or

– in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, or

– it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants.

Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance. These are both available on the GOV.UK website.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

☐ they are to hold the property on trust:

11 Additional provisions

11.1 Definitions

In this transfer:

Anti-Embarrassment Payment: means a sum equivalent to 12% of each and every Disposal Payment

Authorised Transfer: means a transfer of the Property (together with other land) to Westcoast Developments (Projects) Limited (company number 12259240) pursuant to the terms of the Sale Contract

Disposal Payment: means any payment received by the Transferee pursuant to clause 11.1 of the Sale Contract

Sale Contract: means a contract of sale to be entered into between (1) Haynes Publishing Group P.L.C. (Haynes) and (2) Westcoast Developments (Projects) Limited (company number 12259240) for the disposal of the Property and other land at Sparkford, Yeovil BA22 7JJ

11.2 Disposal Payment

Haynes covenants with the Transferor that in the event a Disposal Payment is received by Haynes then Haynes shall pay to the Transferor within fifteen (15) working days of receipt of each Disposal Payment the Anti-Embarrassment Payment.

11.3 Restriction

11.3.1 The Transferee shall apply for the entry of the following restriction in standard form L against the Transferee's title to the Property at Land Registry simultaneously with the registration of the transfer of the Property to the Transferee and shall procure that the restriction has priority to any mortgage

or charge entered into by the Transferee (if any):

"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 the Trustees of the Haynes 1972 Settlement or their conveyancer that the provisions of clause 11.2 of the Transfer dated 2019 made between (1) John Harold Coleman Haynes and Christopher Michael David Haynes being the Trustees for the time being of the Haynes 1972 Settlement and (2) Haynes Publishing Group P.L.C have been complied with or that they do not apply to the disposition."

11.3.2 The Transferor covenants with the Transferee that the Transferor shall:

11.3.2.1 provide consent at the reasonable cost of the Transferee for the registration of a Permitted Disposal (as defined in the Sale Contract) and the Authorised Transfer at Land Registry as soon as reasonably practicable after receipt of a written request from the Transferee;

11.3.2.2 provide at the reasonable cost of the Transferee Land Registry Form RX3 and/or RX4 or any other current Land Registry form required to ensure that the restriction set out in clause 11.3.1 is cancelled and does not pass to the titles to the land transferred by a Permitted Disposal; and

11.3.2.3 apply to the Land Registry for the removal of the restriction set out in clause 11.3.1 within 20 working days of the later of (a) the date six months after the date of the Authorised Transfer and (b) the date on which the last of any Anti-Embarrassment Payments

which are payable are paid.

11.4 Indemnity

The Transferee covenants by way of indemnity only with the Transferor that the Transferee and its successors in title to the Property and each and every part of it shall comply with the obligations on the part of the Transferor (whether as original covenantor or by way of indemnity or otherwise) contained or referred to in the property and charges registers of the title number referred to in panel 1 of this transfer to the extent that such matters relate to the Property and are still subsisting and capable of being enforced against the Transferor, and shall (to that extent) indemnify and keep indemnified the Transferor against all loss suffered by the Transferor as a result of any future breach of those obligations.

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.

If there is more than one transferee and panel 10 has been completed, each transferee may also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance.

12 Execution

**EXECUTED as a
Deed by JOHN
HAROLD
COLEMAN
HAYNES in the
presence of:**

.....
Signature of witness

.....
Name of witness

.....
Address of witness

**EXECUTED as a
Deed by
CHRISTOPHER
MICHAEL DAVID
HAYNES in the
presence of:**

.....

.....
Signature of witness

.....
Name of witness

.....

.....
Address of witness

Executed as a deed
by **HAYNES
PUBLISHING
GROUP P.L.C.** acting
by two directors:

.....

Director

.....

Print name of signatory

.....

Director

.....

Print name of signatory

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.

© Crown copyright (ref: LR/HO) 09/14

PART 2
FORM OF TRANSFER FOR THE PROPERTY

Land Registry
Transfer of whole of registered title(s)

TR1

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.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s) of all the persons transferring the property.

Complete as appropriate where the transferor is a company.

Give full name(s) of all the persons to be shown as registered proprietors.

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.

1	Title number(s) of the property: WS64402 and WS77299
2	Property: HAYNES PUBLISHING AND THE OLD CREAMERY, SPARKFORD, YEOVIL, SOMERSET BA22 7JJ
3	Date:
4	Transferor: HAYNES PUBLISHING GROUP P.L.C. <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 00659701 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
5	Transferee for entry in the register: WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 12259240 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:

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.

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 11.

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.

The registrar will enter a Form A restriction in the register *unless*:

— an 'X' is placed:

6 Transferee's intended address(es) for service for entry in the register:

1st Floor, 153 Commercial Road, Poole, Dorset BH14 0JJ

7 The transferor transfers the property to the transferee

8 Consideration

☒ The transferor has received from the transferee for the property the following sum (in words and figures):

Two million five hundred thousand pounds (£2,500,000.00)

☐ The transfer is not for money or anything that has a monetary value

☒ Insert other receipt as appropriate:

The Disposal Payment may become payable to the Transferor in certain circumstances.

9 The transferor transfers with

☒ full title guarantee

☐ limited title guarantee

The covenants set out in sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to matters discoverable by inspection of the Property or that would be revealed by searches of public records that a prudent conveyancer would have made.

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any action required of the Transferor unless the Transferee pays the Transferor's reasonable costs.

10 Declaration of trust. The transferee is more than one person and

☐ they are to hold the property on trust for themselves as joint tenants

☐ they are to hold the property on trust for themselves as tenants in common in equal shares

- in the first box, or
- in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, or
- it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants.

Please refer to Joint property ownership and practice guide 24: private trusts of land for further guidance. These are both available on the GOV.UK website.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

☐ they are to hold the property on trust:

11 Additional provisions

11.1 Indemnity

The Transferee covenants by way of indemnity only with the Transferor that the Transferee and its successors in title to the Property and each and every part of it shall comply with the obligations on the part of the Transferor (whether as original covenantor or by way of indemnity or otherwise) contained or referred to in:

11.1.1 the property and charges registers of the title numbers referred to in panel 1 of this transfer

11.1.2 an agreement made pursuant to section 106 of the Town and Country Planning Act 1990 (as amended) dated 28 March 2017 made between (1) South Somerset District Council (2) Somerset County Council (3) John Harold Coleman Haynes and Christopher Michael David Haynes (4) Haynes Publishing Group PLC and (5) Barclays Bank PLC and any variation of such agreement

in each case to the extent that such matters relate to the Property and are still subsisting and capable of being enforced against the Transferor, [but excluding any sums payable pursuant to a transfer deed dated [DATE] between (1) John Harold Coleman Haynes and Christopher Michael David Haynes as the Trustees for the time being of the Haynes 1972 Settlement and (2) the Transferor,]¹and shall (to that extent) indemnify and keep indemnified the Transferor against all loss suffered by the Transferor as a result of any future breach of those obligations.

11.2 Disposal Payment

¹ Drafting note: delete wording in square brackets if transfer not contained or referred to in the property or charges registers of the title numbers referred to in panel 1.

Disposal Payment has the meaning ascribed in the sale contract dated [] 2019 made between (1) the Transferor and (2) the Transferee.

11.3 Restriction

The Transferor and the Transferee agree that that Transferee shall apply for the entry of the following restriction in standard form L against the Transferee's title to the Property at the Land Registry

"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 Haynes Publishing Group P.L.C. (company registration number 00659701) or their conveyancer that the provisions of clause 11.1 of a contract dated [] 2019 made between Haynes Publishing Group P.L.C. (1) and (2) Westcoast Developments (Projects) Limited (2) have been complied with or that they do not apply to the disposition."

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.

If there is more than one transferee and panel 10 has been completed, each transferee may also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance.

12 Execution

Executed as a deed
by **HAYNES
PUBLISHING
GROUP P.L.C.** acting
by two directors:

.....
Director

.....
Print name of signatory

.....
Director

.....
Print name of signatory

Executed as a deed by WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED acting by a director in the presence of: Director
.....	
Signature of witness	
.....	
Name of witness	
.....	
.....	
.....	
Address of witness	

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.

© Crown copyright (ref: LR/HO) 09/14

**ANNEXURE 5
FORM OF CAPITAL ALLOWANCES ELECTION**

To

HM Revenue & Customs

[

]

Dear Sirs

SELLER: Haynes Publishing Group P.L.C. of Haynes Publishing, Sparkford, Yeovil, Somerset BA22 7JJ (TAX REFERENCE [])

AND

BUYER: [Westcoast Developments (Projects) Limited] of 1st Floor, 153 Commercial Road, Poole, Dorset BH14 0JJ (TAX REFERENCE [])

[We give notice of our joint election pursuant to section 198 of the Capital Allowances Act 2001 for the portion of the Sale Price to be brought into account for the purposes of section 198(2) of the Capital Allowances Act 2001 as expenditure incurred by the Buyer on the provision of the Fixtures to be fixed at £1 and on the provision of the Integral Features to be fixed at £1 in each case in relation to the Sale of the Property (the expressions "Sale Price", "Fixtures", "Integral Features", "Sale" and "Property" all being defined below).

For the purposes of this notice;

- 1 "Fixtures" means all items of machinery and plant, expenditure in respect of which qualifies or has qualified for capital allowances and which are comprised in the Property which is the subject of the Sale (as defined below) and all other fixtures which are items which qualify as machinery or plant for the purposes of the Capital Allowances Act 2001. (provided that Integral Features shall not be Fixtures for this purpose).
- 2 "Integral Features" means all items of machinery and plant that are integral features for the purposes of section 33A(5) of the Capital Allowances Act 2001, expenditure in respect of which qualifies or has qualified for capital allowances and which are comprised in the Property which is the subject of the Sale (as defined below).
- 3 The "Property" means Haynes Publishing and the Old Creamery, Sparkford, Yeovil, Somerset BA22 7JJ.
- 4 The "Sale" means the sale of the Property by the Seller to the Buyer pursuant to an Agreement dated [] 2019 and the sale is the disposal in respect of which this election applies.
- 5 The "Sale Price" means £2,500,000.00.]

The tax district address and references of each of the Seller and the Buyer is as follows:-

Haynes Publishing Group P.L.C. of Haynes Publishing, Sparkford, Yeovil, Somerset BA22 7JJ [TAX REFERENCE]

and

Westcoast Developments (Projects) Limited of 1st Floor, 153 Commercial Road, Poole,
Dorset BH14 0JJ [*TAX REFERENCE*]

**ANNEXURE 6
FORM OF LEASEBACK**

DATED

20

- (1) WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED**
- (2) HAYNES PUBLISHING GROUP P.L.C**

LEASEBACK

of

land at High Street, Sparkford, Yeovil BA22 7JJ

Michelmores



**Woodwater House
Pynes Hill
Exeter EX2 5WR
DX 135608 EXETER 16
Tel: 01392 688688
Fax: 01392 360563**

1	DEFINITIONS AND INTERPRETATION	4
2	GRANT	8
3	ANCILLARY RIGHTS	8
4	RIGHTS EXCEPTED AND RESERVED	9
5	THIRD PARTY RIGHTS	11
6	THE ANNUAL RENT	11
7	INSURANCE	11
8	OUTGOINGS	14
9	UTILITIES	14
10	COMMON ITEMS	14
11	VAT	14
12	DEFAULT INTEREST AND INTEREST	15
13	COSTS	15
14	COMPENSATION	16
15	NO DEDUCTION, COUNTERCLAIM OR SET-OFF	16
16	ASSIGNMENTS	16
17	UNDERLETTINGS	16
18	SHARING OCCUPATION	16
19	CHARGING	16
20	PROHIBITION OF OTHER DEALINGS	16
21	REGISTRATION OF LEASE AND NOTIFICATION OF DEALINGS AND OCCUPATION	16
22	REPAIRS AND DECORATION	17
23	ALTERATIONS	17
24	SIGNS	18
25	RETURNING THE PROPERTY TO THE LANDLORD	18
26	USE	19
27	COMPLIANCE WITH LAWS	19

28	ENVIRONMENTAL SUSTAINABILITY	20
29	ENCROACHMENTS, OBSTRUCTIONS AND ACQUISITION OF RIGHTS	20
30	BREACH OF REPAIR AND MAINTENANCE OBLIGATION	20
31	INDEMNITY	21
32	LANDLORD'S COVENANTS	21
33	FORFEITURE	21
34	LIABILITY	22
35	NO REPRESENTATION OR WARRANTY	22
36	NOTICES, CONSENTS AND APPROVALS	22
37	GOVERNING LAW AND JURISDICTION	23
38	EXCLUSION OF SECTIONS 24-28 OF THE LTA 1954	23
39	CONTRACTUAL RIGHTS OF THIRD PARTIES	23
40	TENANT'S OPTION TO BREAK	24

This lease is dated

Parties

- (1) **WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED** incorporated and registered in England and Wales with company number 12259240 whose registered office is at 1st Floor, 153 Commercial Road, Poole, Dorset BH14 0JJ (**Landlord**)
- (2) **HAYNES PUBLISHING GROUP P.L.C.** incorporated and registered in England and Wales with company number 00659701 whose registered office is at Sparkford, Yeovil, Somerset BA22 7JJ (**Tenant**)

Agreed terms

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this lease:

1.1.1 Act of Insolvency means:

- 1.1.1.1 the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Tenant; or
- 1.1.1.2 the making of an application for an administration order or the making of an administration order in relation to the Tenant; or
- 1.1.1.3 the giving of any notice of intention to appoint an administrator, or the filing at court of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator, in any case in relation to the Tenant; or
- 1.1.1.4 the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Tenant; or
- 1.1.1.5 the commencement of a voluntary winding-up in respect of the Tenant, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies; or
- 1.1.1.6 the making of a petition for a winding-up order or a winding-up order in respect of the Tenant; or
- 1.1.1.7 the striking-off of the Tenant from the Register of Companies or the making of an application for the Tenant to be struck-off; or
- 1.1.1.8 the Tenant otherwise ceasing to exist (but excluding where the Tenant dies); or

- 1.1.1.9 the making of a bankruptcy application, the presentation of a bankruptcy petition, the adjudication of bankruptcy or the making of a bankruptcy order against the Tenant.

Act of Insolvency includes any analogous proceedings or events that may be taken under the legislation of another jurisdiction in relation to a tenant incorporated or domiciled in such relevant jurisdiction.

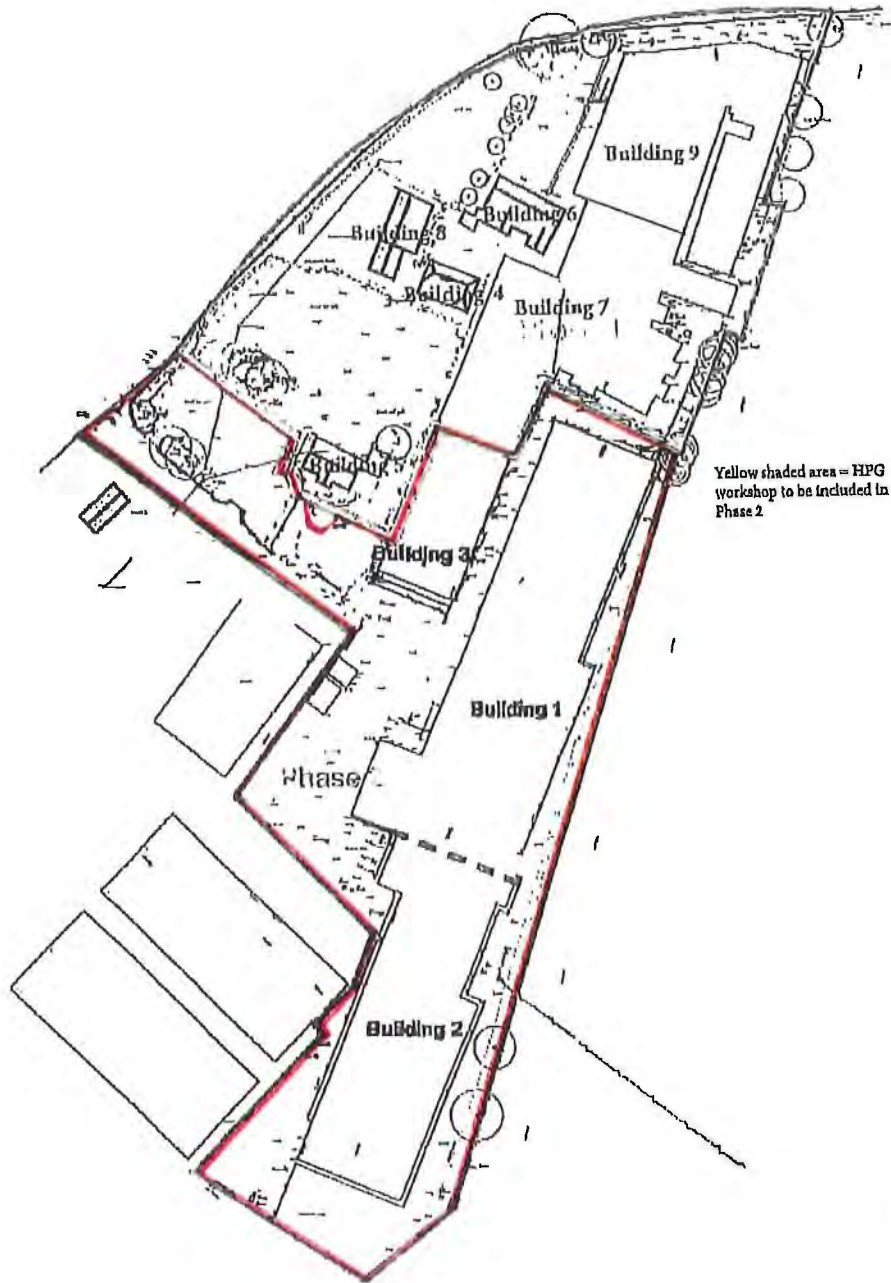
- 1.1.2 **Agreement for Surrender** means an agreement for surrender of even date made between Westcoast Developments (Projects) Limited (1) and Haynes Publishing Group P.L.C (2).
- 1.1.3 **Annual Rent** means a peppercorn per annum (if demanded).
- 1.1.4 **Break Date** means the date stated in the Break Notice on which this lease shall terminate.
- 1.1.5 **Break Notice** means notice to terminate this lease.
- 1.1.6 **Building 7** means the building edged blue on Plan 2 and labelled 'building 7'.
- 1.1.7 **Common Parts** means those parts of the Estate to be used in common by any of the Tenant, other tenants and occupiers of the Property and the Landlord's Neighbouring Property, the Landlord, and those properly authorised or permitted by them to do so including (without limitation) the roads, footpaths, access ways, service areas, bin stores, car parks, electric vehicle charging points and electrical switch rooms.
- 1.1.8 **Contractual Term** means a term of years beginning on, and including and ending on, and including
- 1.1.9 **CDM Regulations** means the Construction (Design and Management) Regulations 2015.
- 1.1.10 **Default Interest Rate** means three percentage points above the Interest Rate.
- 1.1.11 **Enactment** means all Parliamentary and subordinate legislation (including all regulations and directives, schemes and rules) and bye-laws in force from time to time.
- 1.1.12 **EPC** means an Energy Performance Certificate as defined in regulation 2(1) of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).
- 1.1.13 **Estate** means the land shown edged red on the Plan 1.
- 1.1.14 **Existing Signage** means the signs on the external parts of the buildings forming part of the Property and at the entrance to the Site.
- 1.1.15 **Fixtures** means the fixtures and fittings details of which are annexed to this lease and marked "Fixtures and fittings".
- 1.1.16 **Insurance Rent** means the aggregate in each year of the gross cost of the

premium before any discount or commission for the insurance of:

- (a) the Property, other than any plate glass, for its full reinstatement cost (taking inflation of building costs into account) against loss or damage by or in consequence of the Insured Risks, including costs of demolition, site clearance, site protection and shoring-up, professionals' and statutory fees and incidental expenses, the cost of any work which may be required under any law and VAT in respect of all those costs, fees and expenses; and
- (b) any insurance premium tax payable on the above.

- 1.1.17 **Insured Risks** means fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion, terrorism (but subject at all times to clause 7.2) and any other risks against which the Landlord decides to insure against from time to time and **Insured Risk** means any one of the Insured Risks.
- 1.1.18 **Interest Rate** means interest at the base rate from time to time of HSBC Bank Plc, or if that base rate stops being used or published then at a comparable commercial rate reasonably determined by the Landlord.
- 1.1.19 **Landlord's Neighbouring Property** means the Site excluding the Property.
- 1.1.20 **LTA 1954** means Landlord and Tenant Act 1954.
- 1.1.21 **Permitted Use** means offices and warehousing within Use Classes B1, B2 and B8 of the Town and Country Planning (Use Classes) Order 1987 as at the date this lease is granted.
- 1.1.22 **Plan 1** means the plan annexed to this lease and marked "Plan 1".
- 1.1.23 **Plan 2** means the plan annexed to this lease and marked "Plan 2".
- 1.1.24 **Property** means the land and buildings at High Street, Sparkford, Yeovil BA22 7JJ shown edged red on Plan 1.
- 1.1.25 **Recommendation Report** means a report as defined in Regulation 4 of the Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).
- 1.1.26 **Rent Commencement Date** means the date hereof.
- 1.1.27 **Reservations** means all of the rights excepted, reserved and granted to the Landlord by this lease.
- 1.1.28 **Schedule of Condition** means the photographic schedule of condition signed by the parties annexed to this lease.
- 1.1.29 **Service Media** means all media for the supply or removal of heat, electricity, gas, water, sewage, energy, oil, telecommunications, data and all other services and utilities and all structures, machinery and equipment ancillary to those media including for the avoidance of doubt warm air

PLAN 1



1. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
2. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
3. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
4. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
5. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
6. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
7. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
8. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.
9. All proposed buildings shall be constructed in accordance with the provisions of the Building Regulations and the Building Control Regulations.

Rev	Date	Description	Rev
1	10/09/18	Issue for planning	1
2	10/09/18	Issue for planning	1
3	10/09/18	Issue for planning	1
4	10/09/18	Issue for planning	1
5	10/09/18	Issue for planning	1
6	10/09/18	Issue for planning	1
7	10/09/18	Issue for planning	1
8	10/09/18	Issue for planning	1
9	10/09/18	Issue for planning	1
10	10/09/18	Issue for planning	1

boonbrown
ARCHITECTS

11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

Proposed Development of
Haynes Publishing Group
Spafield

Client	Haynes Publishing Group
Drawing Title	Existing Site Plan
Scale	1/500 @ A1
Drawn	JKing
Check	3411/100
Date	sep '18



20/09/18

heaters but excluding fire alarm systems and intruder alarm systems and all associated equipment.

- 1.1.30 **Site** means the whole of the land registered under title numbers WS64402 and WS77299 as at the date of this lease.
- 1.1.31 **Term Commencement Date** means the date of this lease.
- 1.1.32 **Third Party Rights** means all rights, covenants and restrictions affecting the Property including the matters referred to at the date of this lease in the property register and the charges register of title number WS64402 and WS77299 and in the Transfer.
- 1.1.33 **Transfer** means a transfer of even date made between Haynes Publishing Group P.L.C (1) and Westcoast Developments (Projects) Limited (2).
- 1.1.34 **Uninsured Damage** means damage to the Property which is caused by an Uninsured Risk and which either destroys the Property (or any part of the Property) or renders the Property (or any part of the Property) unfit for beneficial use and occupation.
- 1.1.35 **Uninsured Risk** means any Insured Risk in respect of which at any time during the term insurance is not available in the London insurance market on reasonable terms.
- 1.1.36 **VAT** means value added tax chargeable under the VATA 1994 or any similar replacement or additional tax.
- 1.1.37 **VATA 1994** means Value Added Tax Act 1994.

1.2 Interpretation

In this lease:

- 1.3 A reference to this **lease**, except a reference to the date of this lease or to the grant of the lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental to it.
- 1.4 A reference to the **Landlord** includes a reference to the person entitled to the immediate reversion to this lease.
- 1.5 In relation to any payment, a reference to a **fair proportion** is to a fair proportion of the total amount payable, determined conclusively (except as to questions of law) by the Landlord.
- 1.6 The expressions **landlord covenant** and **tenant covenant** each has the meaning given to it by the Landlord and Tenant (Covenants) Act 1995.
- 1.7 Unless the context otherwise requires, a reference to the **Property** is to the whole and any part of it.
- 1.8 A reference to the **term** is to the Contractual Term.
- 1.9 A reference to the **end of the term** is to the end of the term however it ends.
- 1.10 References to the **consent** of the Landlord are to the consent of the Landlord given

in accordance with clause 36.5 and references to the **approval** of the Landlord are to the approval of the Landlord given in accordance with clause 36.6.

- 1.11 A **working day** is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.
- 1.12 Unless otherwise specified, a reference to a particular law is a reference to it as it is in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under it and all orders, notices, codes of practice and guidance made under it.
- 1.13 A reference to laws in general is to all local, national and directly applicable supra-national laws in force for the time being, taking account of any amendment, extension, application or re-enactment and includes any subordinate laws for the time being in force made under them and all orders, notices, codes of practice and guidance made under them.
- 1.14 Any obligation in this lease on the Tenant not to do something includes an obligation not to agree to or suffer that thing to be done and an obligation to use best endeavours to prevent that thing being done by another person.
- 1.15 Unless the context otherwise requires, where the words **include(s)** or **including** are used in this lease, they are deemed to have the words "without limitation" following them.
- 1.16 A **person** includes a corporate or unincorporated body.
- 1.17 References to **writing** or **written** do not include faxes or email.
- 1.18 Except where a contrary intention appears, a reference to a clause or schedule, is a reference to a clause of, or schedule to, this lease and a reference in a schedule to a paragraph is to a paragraph of that schedule.
- 1.19 Clause, schedule and paragraph headings do not affect the interpretation of this lease.

2 GRANT

- 2.1 The Landlord lets with full title guarantee the Property to the Tenant for the Contractual Term.
- 2.2 The grant is made together with the ancillary rights set out in clause 3, excepting and reserving to the Landlord the rights set out in clause 4, and subject to the Third Party Rights.
- 2.3 The grant is made with the Tenant paying the following as rent to the Landlord:
 - 2.3.1 the Annual Rent;
 - 2.3.2 the Insurance Rent; and
 - 2.3.3 all interest payable under this lease.

3 ANCILLARY RIGHTS

- 3.1 Except as mentioned in clause 3.2, neither the grant of this lease nor anything in it

confers any right over neighbouring property nor is to be taken to show that the Tenant may have any right over neighbouring property, and section 62 of the Law of Property Act 1925 does not apply to this lease.

3.2 The Landlord grants the Tenant the following rights (the "Rights"):

- 3.2.1 the right to park 47 private cars or motorbikes belonging to the Tenant, its employees and visitors within the area edged green on Plan 2 (where it is acknowledged that part of such area is within the Property and part is within the Landlord's Neighbouring Property and that this is in addition to any parking elsewhere on the Property) or within such alternative part or parts of the Estate as the Landlord shall designate in writing;
- 3.2.2 the right to use any Service Media at the Landlord's Neighbouring Property that belong to the Landlord and serve (but do not form part of) the Property which are in existence at the date of this lease or are installed or constructed during the Contractual Term;
- 3.2.3 the right to enter such parts of the Landlord's Neighbouring Property so far as is reasonably necessary to:
 - 3.2.3.1 carry out any works to the Property required or permitted by this lease; and/or
 - 3.2.3.2 remove the air compressors serving the Property located on the Landlord's Neighbouring Property;
- 3.2.4 the right to use the Common Parts for all proper purposes in connection with the reasonable use and enjoyment of the Property and its associated facilities; and
- 3.2.5 the right to retain the Existing Signage.

3.3 The Rights are granted in common with the Landlord and any other person authorised by the Landlord.

3.4 The Tenant shall exercise the Rights only in connection with its use of the Property for the Permitted Use and in accordance with any reasonable regulations made by the Landlord from time to time.

3.5 The Tenant shall comply with all laws relating to its exercise of the Rights.

4 RIGHTS EXCEPTED AND RESERVED

4.1 The following rights are excepted and reserved from this lease to the Landlord for the benefit of the Landlord's Neighbouring Property:

- 4.1.1 rights of light, air, support and protection to the extent those rights are capable of being enjoyed at any time during the term;
- 4.1.2 the right to use and to connect into Service Media at the Property which are in existence at the date of this lease or which are installed or constructed during the term;
- 4.1.3 at any time during the term, the full and free right to develop the Landlord's

Neighbouring Property and any neighbouring or adjoining property in which the Landlord acquires an interest during the term as the Landlord may think fit, provided that where the Landlord intends to demolish the whole of or part of Building 7 the Landlord shall give the Tenant no less than 5 working days' written notice in advance of the date of such demolition;

- 4.1.4 the right to erect scaffolding at the Property and attach it to any building or structure on the Property in connection with any of the Reservations;
- 4.1.5 the right to build on or into any boundary wall of the Property in connection with any of the Reservations;
- 4.1.6 the right to re-route any Service Media at or serving the Property or re-route any means of access to or egress from the Property;
- 4.1.7 the right to carry out works which enhance or improve the Property provided that:
 - 4.1.7.1 such works have been approved in writing by both parties (acting reasonably) prior to their commencement;
 - 4.1.7.2 such works are carried out in a good and workmanlike and considerate manner; and
 - 4.1.7.3 the Landlord takes all reasonable steps to mitigate the impact of such works on the Tenant's continued use and enjoyment of the neighbouring parts of the Property; and
- 4.1.8 a right of way over the Property at all times with or without vehicles (including construction vehicles and construction equipment) for access to and egress from the Landlord's Neighbouring Property for all purposes including development of Landlord's Neighbouring Property

notwithstanding that the exercise of any of the Reservations or the works carried out under them result in a reduction in the flow of light or air to the Property or loss of amenity for the Property provided that they do not materially affect the use and enjoyment of the Property for the Permitted Use.

- 4.2 When exercising the Reservation at clause 4.1.6 the Landlord shall use reasonable endeavours to ensure that:
 - 4.2.1 the supply of services to the Property is not interrupted at any time whilst any Service Media is re-routed and any such re-routed Service Media is no less commodious to the Tenant; and/or
 - 4.2.2 the Tenant's means of access to and egress from the Property is not interrupted, blocked or reduced at any time whilst the same is re-routed and any such re-routed means of access to or egress from the Property is no less commodious to the Tenant.
- 4.3 The Landlord reserves the right to enter the Property at reasonable times:
 - 4.3.1 to lay, install, repair, maintain or replace any Service Media or structure relating to any of the Reservations;

4.3.2 to prepare an EPC and/or Recommendation Report; and

4.3.3 for any other purpose mentioned in or connected with:

4.3.3.1 this lease;

4.3.3.2 the Reservations; and

4.3.3.3 the Landlord's interest in the Property.

4.4 The Reservations may be exercised by the Landlord and by anyone else who is or becomes entitled to exercise them, and by anyone authorised by the Landlord.

4.5 The Tenant shall allow all those entitled to exercise any right to enter the Property, to do so with their workers, contractors, agents and professional advisors, and to enter the Property at any reasonable time (whether or not during usual business hours) and, except in the case of an emergency, after having given reasonable notice (which need not be in writing) to the Tenant.

4.6 No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisors, shall be liable to the Tenant or to any undertenant or other occupier of or person at the Property for any loss, damage, injury, nuisance or inconvenience arising by reason of its exercising any of those Reservations except for:

4.6.1 physical damage to the Property; or

4.6.2 any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.

5 THIRD PARTY RIGHTS

5.1 The Tenant shall comply with all obligations on the Landlord relating to the Third Party Rights (insofar as those obligations relate to the Property) and shall not do anything (even if otherwise permitted by this lease) that may interfere with any Third Party Right.

5.2 The Tenant shall allow the Landlord and any other person authorised by the terms of the Third Party Right to enter the Property in accordance with its terms.

6 THE ANNUAL RENT

The Tenant shall pay the Annual Rent (if demanded) on or before the Rent Commencement Date and on each anniversary thereof.

7 INSURANCE

7.1 Subject to clause 7.2, the Landlord shall keep the Property (other than any plate glass at the Property) insured against loss or damage by the Insured Risks for the sum which the Landlord considers to be its full reinstatement cost (taking inflation of building costs into account) and (at the Landlord's discretion) for loss of rent of the Property for three years. The Landlord shall not be obliged to insure any part of the Property installed by the Tenant.

7.2 The Landlord's obligation to insure is subject to:

- 7.2.1 any exclusions, limitations, excesses and conditions that may be imposed by the insurers;
 - 7.2.2 insurance being available in the London insurance market on reasonable terms acceptable to the Landlord; and
 - 7.2.3 without prejudice to the generality of clause 7.2.2 and in relation to acts of terrorism, the Landlord having (from time to time) extended its insurance cover to damage resulting from any such act.
- 7.3 The Tenant shall pay to the Landlord on demand:
- 7.3.1 the Insurance Rent;
 - 7.3.2 any amount that is deducted or disallowed by the insurers under any excess provision in the insurance policy; and
 - 7.3.3 any costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes.

If the Landlord insures the Property together with other land, the amount of the Insurance Rent shall be a fair proportion of the total for the Property and the other land and the definition of "Insurance Rent" shall be interpreted accordingly.

- 7.4 The Tenant shall:
- 7.4.1 give the Landlord notice immediately if any matter occurs that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Property;
 - 7.4.2 not do or omit anything as a result of which any policy of insurance of the Property or any neighbouring property may become void or voidable or otherwise prejudiced, or the payment of any policy money may be withheld, nor (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium) anything as a result of which any increased or additional insurance premium may become payable;
 - 7.4.3 comply at all times with the requirements of the insurers relating to the Property;
 - 7.4.4 give the Landlord immediate notice of the occurrence of any damage or loss relating to the Property arising from an Insured Risk or of any other event that might affect any insurance policy relating to the Property;
 - 7.4.5 not effect any insurance of the Property (except any plate glass at the Property), but if it becomes entitled to the benefit of any insurance proceeds in respect of the Property (other than in respect of plate glass) pay those proceeds or cause them to be paid to the Landlord; and
 - 7.4.6 pay the Landlord an amount equal to any insurance money that the insurers of the Property refuse to pay by reason of any act or omission of the Tenant or any undertenant, their workers, contractors or agents or any person at the Property with the actual or implied authority of any of them.
- 7.5 The Landlord shall, subject to obtaining all necessary planning and other consents,

use all insurance money received (other than for loss of rent) to repair the damage for which the money has been received or (as the case may be) in rebuilding the Property. The Landlord shall not be obliged to:

7.5.1 provide accommodation identical in layout or design so long as accommodation reasonably equivalent to that previously at the Property is provided; or

7.5.2 repair or rebuild if the Tenant has failed to pay any of the Insurance Rent; or

7.5.3 repair or rebuild the Property after a notice has been served under clause 7.6 or clause 7.7.

7.6 If, following damage to or destruction of the Property, the Landlord considers that it is impossible or impractical to reinstate the Property, the Landlord may terminate this lease by giving notice to the Tenant. On giving notice this lease shall determine but this shall be without prejudice to any right or remedy of the Landlord in respect of any breach of the tenant covenants of this lease. Any proceeds of the insurance shall belong to the Landlord.

7.7 The Tenant may terminate this lease by giving notice to the Landlord if, following damage or destruction by an Insured Risk, the Property has not been reinstated so as to be fit for occupation and use within twelve months after the date of damage or destruction. On giving this notice this lease shall determine but this shall be without prejudice to any right or remedy of the Landlord in respect of any breach of the tenant covenants of this lease. Any proceeds of the insurance (other than any insurance for plate glass) shall belong to the Landlord.

7.8 Uninsured Damage

In the event of there being any Uninsured Damage then:

7.8.1 for the purpose of clause 22.3 the Property shall be deemed to have been damaged or destroyed by an Insured Risk;

7.8.2 within three months after the date of the damage or destruction in question the Landlord shall give notice to the Tenant (the "**Election Notice**") stating whether or not the Landlord proposes to rebuild or reinstate the Property;

7.8.3 If the Election Notice states that the Landlord proposes to rebuild or reinstate the Property then for all of the purposes of this lease the Uninsured Damage shall be deemed to have been damaged by an Insured Risk in respect of which the full insurance monies are recoverable by the Landlord; and

7.8.4 If the Election Notice states that the Landlord does not propose to rebuild or reinstate the Property or if no Election Notice is served strictly within the time period referred to in clause 7.8.2 then at any time after the expiry of the three month period referred to in clause 7.8.2 either party may determine this lease by serving upon the other not less than one month's written notice. If this lease is determined under this clause then such determination shall be without prejudice to any right or remedy of either party against the other in respect of any breach of the covenants of this lease.

8 OUTGOINGS

8.1 The Tenant shall pay all present and future rates, taxes, levies, costs, charges and other impositions and outgoings of whatever nature assessed on, or reasonably attributable to the Property, its use and any works carried out there, other than:

8.1.1 any taxes payable by the Landlord in connection with any dealing with or disposition of the reversion to this lease; or

8.1.2 any taxes, other than VAT and insurance premium tax, payable by the Landlord by reason of the receipt of any of the rents due under this lease.

8.2 If any rates, taxes or other impositions and outgoings are payable in respect of the Property together with other property, the Tenant shall pay a fair proportion of the amount payable.

8.3 The Tenant shall not make any proposal to alter the rateable value of the Property or that value as it appears on any draft rating list, without the approval of the Landlord.

9 UTILITIES

9.1 The Tenant shall pay all costs in connection with the supply and removal of electricity, gas, water, sewage, telecommunications, data and other services and utilities to or from the Property.

9.2 If any of those costs are payable in relation to the Property together with other property, the Tenant shall pay a fair proportion of all those costs.

9.3 The Tenant shall comply with all laws and with any recommendations of the relevant suppliers relating to the use of those services and utilities.

10 COMMON ITEMS

10.1 The Tenant shall pay the Landlord on demand a fair proportion of all costs payable for the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items used or capable of being used by the Property in common with other property.

10.2 The Tenant shall comply with all reasonable regulations the Landlord may make from time to time in connection with the use of any of those Service Media, structures or other items.

11 VAT

11.1 All sums payable by the Tenant are exclusive of any VAT that may be chargeable. The Tenant shall pay VAT in respect of all taxable supplies made to it in connection with this lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

11.2 Every obligation on the Tenant, under or in connection with this lease, to pay the Landlord or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Landlord or other person, except to the extent that the Landlord or other person obtains credit for such VAT under the Value Added Tax Act 1994.

11.3 The Landlord warrants to the Tenant that it has not as at the date of this lease exercised any option to tax in respect of the Property.

11.4 The Landlord covenants with the Tenant that it shall not exercise any option to tax in respect of the Property during the Contractual Term unless required to do so by law without the prior consent of the Tenant such consent to be at the absolute discretion of the Tenant.

12 DEFAULT INTEREST AND INTEREST

12.1 If any Annual Rent or any other money payable under this lease has not been paid by the date it is due, whether it has been formally demanded or not, the Tenant shall pay the Landlord interest at the Default Interest Rate (both before and after any judgment) on that amount for the period from the due date to and including the date of payment.

12.2 If the Landlord does not demand or accept any Annual Rent or other money due or tendered under this lease because the Landlord reasonably believes that the Tenant is in breach of any of the tenant covenants of this lease, then the Tenant shall, when that amount is accepted by the Landlord, also pay interest at the Interest Rate on that amount for the period from the date the amount (or each part of it) became due until the date it is accepted by the Landlord.

13 COSTS

13.1 The Tenant shall pay the Landlord on demand all proper and reasonable costs and expenses (including without limitation solicitors' agents' and consultants' fees) incurred (both during and after the end of the term) in connection with any of the following:

13.1.1 the enforcement of the tenant covenants of this lease;

13.1.2 the preparation and service of any notice in connection with this lease under section 146 or 147 of the Law of Property Act 1925 or in contemplation of any proceedings under either of those sections, notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;

13.1.3 taking action to forfeit this lease, whether or not it is forfeited;

13.1.4 the preparation and service of any notice in connection with this lease under section 17 of the Landlord and Tenant (Covenants) Act 1995;

13.1.5 the preparation and service of a schedule of dilapidations in connection with this lease; or

13.1.6 every application for consent or approval under this lease, even if the application is withdrawn or properly refused or if the proposal requiring consent does not proceed (and such costs and expenses must be reasonably incurred).

13.2 When the Tenant is obliged to pay or indemnify the Landlord against any solicitor or other professionals' costs and expenses (whether under this or any other clause of this lease) that obligation extends to those costs and expenses assessed on a full indemnity basis.

14 COMPENSATION

Any statutory right of the Tenant or anyone deriving title under the Tenant to claim compensation from the Landlord on vacating the Property is excluded to the extent lawful.

15 NO DEDUCTION, COUNTERCLAIM OR SET-OFF

The Annual Rent and all other money due under this lease are to be paid by the Tenant in full without deduction, counterclaim or set-off.

16 ASSIGNMENTS

The Tenant shall not transfer or agree to transfer the whole or any part of the Property or this lease.

17 UNDERLETTINGS

The Tenant shall not underlet or agree to underlet the whole of the Property or any part.

18 SHARING OCCUPATION

The Tenant may share occupation of the Property with any company that is a member of the same group (within the meaning of section 42 of the LTA 1954) as the Tenant for as long as that company remains within that group and provided that no relationship of landlord and tenant is established by that arrangement.

19 CHARGING

19.1 The Tenant shall not charge the whole of this lease without the consent of the Landlord, such consent not to be unreasonably withheld.

19.2 The Tenant shall not charge part only of this lease.

20 PROHIBITION OF OTHER DEALINGS

Except as expressly permitted by this lease, the Tenant shall not assign, underlet, charge, part with or share possession or occupation of this lease or the Property or hold the lease on trust for any person.

21 REGISTRATION OF LEASE AND NOTIFICATION OF DEALINGS AND OCCUPATION

21.1 In this clause a **Transaction** is:

21.1.1 any dealing with this lease or the devolution or transmission of, or parting with possession of any interest in it; or

21.1.2 the creation of any underlease or other interest out of this lease, or out of any interest, underlease derived from it, and any dealing, devolution or transmission of, or parting with possession of any such interest or underlease; or

21.1.3 the making of any other arrangement for the occupation of the Property.

- 21.2 The Tenant shall not register or apply to register any entries against the title to the Site in respect of this lease.
- 21.3 No later than one month after a Transaction the Tenant shall:
- 21.3.1 give the Landlord's solicitors notice of the Transaction;
 - 21.3.2 deliver one certified copy of any document effecting the Transaction to the Landlord's solicitors; and
 - 21.3.3 pay the Landlord's solicitors such reasonable fee as the solicitors may require.
- 21.4 If the Landlord so requests, the Tenant shall promptly supply the Landlord with full details of the occupiers of the Property and the terms upon which they occupy it.

22 REPAIRS AND DECORATION

- 22.1 The Tenant shall keep the buildings forming part of the Property in no worse state of decoration, repair and condition as at the date of this lease as evidence by the Schedule of Condition (fair wear and tear excepted).
- 22.2 The Tenant shall not be liable to repair any wall of any building on the Property which as a result of works carried out by the Landlord under clause 32.2 becomes an external wall other than where such disrepair is caused by the Tenant.
- 22.3 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk, unless and to the extent that:
- 22.3.1 the policy of insurance of the Property has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them; or
 - 22.3.2 the disrepair was in consequence of any act or omission of the Tenant, any undertenant or their respective workers, contractors or agents or any person on the Property with the actual or implied authority of any of them (in which event such disrepair shall only be repaired to the standard required by clause 22.1); or
 - 22.3.3 the insurance cover in relation to that disrepair is excluded, limited, is unavailable or has not been extended, as mentioned in clause 7.2.

23 ALTERATIONS

- 23.1 The Tenant shall not make any external or structural alteration or addition to the Property without the consent of the Landlord, such consent not to be unreasonably withheld or delayed and shall not make any opening in any boundary structure of the Property.
- 23.2 The Tenant shall not install any Service Media on the exterior of the Property nor alter the route of any Service Media at the Property without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.

- 23.3 The Tenant shall not make any internal, non-structural alteration to the Property without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.
- 23.4 The Tenant shall not install any plant intended to be connected to any Service Media except under the Landlord's supervision or, as the Landlord may require by using its nominated contractor.
- 23.5 The Tenant shall not carry out any alteration to the Property which would, or may reasonably be expected to, have an adverse effect on the asset rating in any EPC commissioned in respect of the Property.

24 SIGNS

- 24.1 In this clause **Signs** include signs, fascia, placards, boards, posters and advertisements.
- 24.2 Without prejudice to clause 3.2.5, the Tenant shall not attach any new Signs to the exterior of the Property or display any inside the Property so as to be seen from the outside except Signs of a design, size and number and in a position that are appropriate to the Property and the Permitted Use, without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.
- 24.3 Before the end of the term, the Tenant shall remove any Signs placed by it at the Site (whether before or after the date of this lease) and shall make good any damage caused to the Property by that removal.
- 24.4 The Tenant shall allow the Landlord to fix to and keep at the Property any sale or re-letting board as the Landlord reasonably requires.

25 RETURNING THE PROPERTY TO THE LANDLORD

- 25.1 At the end of the term the Tenant shall return the Property to the Landlord in the repair and condition required by this lease.
- 25.2 At the end of the term, to the extent required by the Landlord (acting reasonably) and to its reasonable satisfaction, the Tenant shall remove the Fixtures and any items it has fixed to the Property, remove any alterations it has made to the Property after the date of this lease and make good any damage caused to the Property by that removal.
- 25.3 At the end of the term or in the event of any earlier determination, the Tenant shall remove from the Property all chattels belonging to or used by it.
- 25.4 The Tenant irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels or items it has fixed to the Property and which have been left by the Tenant on the Property for more than ten working days after the end of the term. The Landlord shall not be liable to the Tenant by reason of that storage or disposal. The Tenant shall indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.
- 25.5 If the Tenant does not comply with its obligations in this clause, then, without prejudice to any other right or remedy of the Landlord, the Tenant shall pay the Landlord all costs and expenses properly incurred by or on behalf of the Landlord in remedying any breach of the Tenant's obligations.

26 USE

- 26.1 The Tenant shall not use the Property for any purpose other than the Permitted Use.
- 26.2 The Tenant shall not use the Property (or exercise any right granted by this lease) for any illegal purpose nor for any purpose or in a manner that would cause nuisance, disturbance, interference, congestion, damage, injury or other intrusive effect to the Landlord, its other tenants or any other owner or occupier of neighbouring property.
- 26.3 The Tenant shall not overload any structural part of the Property nor any machinery or equipment at the Property nor any Service Media at or serving the Property.

27 COMPLIANCE WITH LAWS

- 27.1 The Tenant shall comply with all Enactments and other laws relating to:
 - 27.1.1 the Property and the occupation and use of the Property by the Tenant;
 - 27.1.2 the use of all Service Media and machinery and equipment at or serving the Property;
 - 27.1.3 any works carried out at the Property; and
 - 27.1.4 all materials kept at or disposed from the Property.
- 27.2 Without prejudice to any obligation on the Tenant to obtain any consent or approval under this lease, the Tenant shall carry out all works that are required under any Enactment or other law to be carried out at the Property whether by the owner or the occupier.
- 27.3 Within ten working days after receipt of any notice or other communication affecting the Property (and whether or not served under any Enactment) the Tenant shall:
 - 27.3.1 send a copy of the relevant document to the Landlord; and
 - 27.3.2 take all steps necessary to comply with the notice or other communication and take any other action in connection with it as the Landlord may require.
- 27.4 The Tenant shall not apply for any planning permission for the Property without the Landlord's consent not to be unreasonably withheld.
- 27.5 The Tenant shall comply with its obligations under the CDM Regulations, including all requirements in relation to the provision and maintenance of a health and safety file. The Tenant shall maintain the health and safety file for the Property in accordance with the CDM Regulations and shall give it to the Landlord at the end of the term.
- 27.6 The Tenant shall supply all information to the Landlord that the Landlord reasonably requires from time to time to comply with the Landlord's obligations under the CDM Regulations.
- 27.7 As soon as the Tenant becomes aware of any defect in the Property, it shall give the Landlord notice of it. The Tenant shall indemnify the Landlord against any liability under the Defective Premises Act 1972 in relation to the Property by reason of any failure of the Tenant to comply with any of the tenant covenants in this lease.
- 27.8 The Tenant shall keep the Property equipped with all fire prevention, detection and

fighting machinery and equipment and fire alarms which are required under all Enactments or other laws or required by the insurers of the Property or reasonably recommended by them or reasonably required by the Landlord and shall keep that machinery, equipment and alarms properly maintained and available for inspection.

28 ENVIRONMENTAL SUSTAINABILITY

28.1 The Tenant shall:

- 28.1.1 cooperate with the Landlord so far as is reasonably necessary to allow the Landlord to obtain an EPC and/or Recommendation Report for the Property including providing the Landlord with copies of any plans or other information held by the Tenant that would assist in obtaining an EPC; and
- 28.1.2 allow such access to any energy assessor appointed by the Landlord as is reasonably necessary to inspect the Property for the purposes of preparing an EPC and/or Recommendation Report for the Property.

28.2 The Tenant shall not commission an EPC for the Property without the Landlord's consent such consent not to be unreasonably withheld.

29 ENCROACHMENTS, OBSTRUCTIONS AND ACQUISITION OF RIGHTS

29.1 The Tenant shall not grant any right or licence over the Property to a third party.

29.2 If a third party makes or attempts to make any encroachment over the Property or takes any action by which a right may be acquired over the Property, the Tenant shall:

- 29.2.1 immediately give notice to the Landlord; and
- 29.2.2 take all steps (including any proceedings) the Landlord reasonably requires to prevent or license the continuation of that encroachment or action.

29.3 The Tenant shall not obstruct the flow of light or air to the Property nor obstruct any means of access to the Property.

29.4 The Tenant shall not make any acknowledgement that the flow of light or air to the Property or that the means of access to the Property is enjoyed with the consent of any third party.

29.5 If any person takes or threatens to take any action to obstruct the flow of light or air to the Property or obstruct the means of access to the Property, the Tenant shall:

- 29.5.1 immediately notify the Landlord; and
- 29.5.2 take all steps (including proceedings) the Landlord reasonably requires to prevent or secure the removal of the obstruction.

30 BREACH OF REPAIR AND MAINTENANCE OBLIGATION

30.1 The Landlord may enter the Property to inspect its condition and state of repair and may give the Tenant a notice of any breach of any of the tenant covenants in this lease relating to the condition or repair of the Property.

30.2 If the Tenant has not begun any works needed to remedy that breach within two

months following that notice (or if works are required as a matter of emergency, then immediately) or if the Tenant is not carrying out the works with all due speed, then the Landlord may enter the Property and carry out the works needed.

- 30.3 The costs incurred by the Landlord in carrying out any works under this clause (and any professional fees and any VAT in respect of those costs) shall be a debt due from the Tenant to the Landlord and payable on demand.
- 30.4 Any action taken by the Landlord under this clause shall be without prejudice to the Landlord's other rights, including those under clause 33.

31 INDEMNITY

The Tenant shall indemnify the Landlord against all consequences of any breach of the Tenant's obligations (including all costs properly incurred in an attempt to mitigate the breach).

32 LANDLORD'S COVENANTS

- 32.1 The Landlord covenants with the Tenant, that, so long as the Tenant pays the rents reserved by and complies with its obligations in this lease, the Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person claiming under the Landlord except as otherwise permitted by this lease.
- 32.2 The Landlord covenants with the Tenant that in the event the Landlord demolishes or alters any part of the Landlord's Neighbouring Property which results in any wall of any building on the Property becoming an external wall the Landlord shall at its own cost undertake such works to any such wall as necessary in a good and workmanlike and considerate manner and without materially or unduly disrupting the Tenant's business undertaken at the Property to ensure it is of a suitable standard to be an external wall including but not limited to ensuring it is wind and water tight and replacing or constructing any doors or windows as the Tenant shall reasonably require, with both parties acting reasonably in agreeing the specification and timings of such works and the Landlord further covenants that it shall make good any damage caused to the Property (excluding the wall in question) to the Tenant's reasonable satisfaction.
- 32.3 The Landlord shall indemnify the Tenant in respect of any costs losses and damages and liabilities arising as a consequence of its failure to undertake the works to the wall in accordance with clause 32.2.

33 FORFEITURE

- 33.1 The Landlord may, notwithstanding the waiver of any previous rights of re-entry, re-enter the Property (or any part of the Property in the name of the whole) at any time after any of the following occurs:
- 33.1.1 any rent is unpaid 21 days after becoming payable whether it has been formally demanded or not;
 - 33.1.2 any breach of any condition of, or tenant covenant, in this lease;
 - 33.1.3 an Act of Insolvency.
- 33.2 If the Landlord re-enters the Property (or any part of the Property in the name of the

whole) under this clause, this lease shall immediately end, but without prejudice to any right or remedy of the Landlord in respect of any breach of covenant by the Tenant.

34 LIABILITY

- 34.1 At any time when the Landlord or the Tenant is more than one person, then in each case those persons shall be jointly and severally liable for their respective obligations arising by virtue of this lease. The Landlord may release or compromise the liability of any one of those persons or grant any time or concession to any one of them without affecting the liability of any other of them.
- 34.2 The obligations of the Tenant arising by virtue of this lease are owed to the Landlord and the obligations of the Landlord are owed to the Tenant.
- 34.3 The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this lease, unless and until the Tenant has given the Landlord notice of the failure and the Landlord has not remedied the failure within a reasonable time of service of that notice.

35 NO REPRESENTATION OR WARRANTY

- 35.1 The Tenant acknowledges that in entering into this lease it does not rely on any representation or warranty (whether made innocently or negligently).
- 35.2 Nothing in this lease constitutes or shall constitute a representation or warranty that the Property may lawfully be used for any purpose allowed by this lease.

36 NOTICES, CONSENTS AND APPROVALS

- 36.1 A notice given under or in connection with this lease shall be:
- 36.1.1 in writing unless this lease expressly states otherwise and for the purposes of this clause an e-mail is not in writing;
 - 36.1.2 given by hand or by pre-paid first-class post or other next working day delivery service at the party's registered office address (if the party is a company) or (in any other case) at the party's principal place of business.
- 36.2 If a notice is given in accordance with clause 36.1, it shall be deemed to have been received:
- 36.2.1 if delivered by hand, at the time the notice is left at the proper address;
 - 36.2.2 if sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting.
- 36.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 36.4 Section 196 of the Law of Property Act 1925 shall otherwise apply to notices given under this lease.
- 36.5 Where the consent of the Landlord is required under this lease, a consent shall only be valid if it is given by deed, unless:

36.5.1 it is given in writing and signed by a person duly authorised on behalf of the Landlord; and

36.5.2 it expressly states that the Landlord waives the requirement for a deed in that particular case.

If a waiver is given, it shall not affect the requirement for a deed for any other consent.

36.6 Where the approval of the Landlord is required under this lease, an approval shall only be valid if it is in writing and signed by or on behalf of the Landlord, unless:

36.6.1 the approval is being given in a case of emergency; or

36.6.2 this lease expressly states that the approval need not be in writing.

36.7 If the Landlord gives a consent or approval under this lease, the giving of that consent or approval shall not imply that any consent or approval required from a third party has been obtained, nor shall it obviate the need to obtain any consent or approval from a third party.

37 GOVERNING LAW AND JURISDICTION

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

37.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this lease or its subject matter or formation (including non-contractual disputes or claims).

38 EXCLUSION OF SECTIONS 24-28 OF THE LTA 1954

38.1 The parties confirm that:

38.1.1 the Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the LTA 1954, applying to the tenancy created by this lease, before the agreement for the grant of this lease was entered into;

38.1.2 the Tenant, or a person duly authorised by the Tenant, made a statutory declaration dated _____ in accordance with the requirements of section 38A(3)(b) of the LTA 1954; and

38.1.3 the agreement to which this lease gives effect was made on _____

38.2 The parties agree that the provisions of sections 24 to 28 of the LTA 1954 are excluded in relation to the tenancy created by this lease.

39 CONTRACTUAL RIGHTS OF THIRD PARTIES

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

40 TENANT'S OPTION TO BREAK

- 40.1 The Tenant may terminate this lease at any time by serving a Break Notice on the Landlord at least six months before the Break Date.
- 40.2 The Break Notice shall specify the Break Date but shall not specify as the Break Date a date which is either:
- 40.2.1 earlier than the date being six months from and including the Term Commencement Date ; or
 - 40.2.2 earlier than six months after the date on which the Break Notice is deemed to have been served on the Landlord as provided by clause 36 (and for the avoidance of doubt, the day of deemed service shall not be taken into account in calculating the period of six months).
- 40.3 The Break Notice shall be in writing, and for the purposes of this clause writing does not include facsimile transmission or email.
- 40.4 The Break Notice shall not purport to terminate the lease in relation to any part as opposed to the whole of the Property.
- 40.5 The Break Notice shall be served by delivering it by hand or sending it by pre-paid first-class post or recorded delivery to the Landlord.
- 40.6 A Break Notice delivered or sent by the Tenant in accordance with clause 40.5 shall be deemed to have been served on the Landlord:
- 40.6.1 if delivered by hand, on the day of delivery, except that if delivery occurs after 5.00 pm on a Working Day or on a day that is not a Working Day, then the notice shall be deemed to have been served on the next Working Day;
 - 40.6.2 if sent by pre-paid first-class post or recorded delivery, on the second Working Day after posting (for the avoidance of doubt, not including the date of posting itself).
- 40.7 Neither section 196 of the Law of Property Act 1925, nor section 1139 of the Companies Act 2006, nor clause 36 shall apply to a Break Notice, but those sections and clause 36 shall apply to any other notice served pursuant to this clause.
- 40.8 On expiry of the notice this lease shall (without prejudice to any claim by either party in respect of any earlier breach of this lease) come to an end.

EXECUTED as a deed and delivered on the date stated at the beginning of it.

EXECUTED as a deed on behalf of
WESTCOAST DEVELOPMENTS
(PROJECTS) LIMITED by a director
in the presence of :

.....
Director

.....
Signature of witness

.....
Name of witness

.....
Address of witness

.....
Occupation of witness

EXECUTED as a deed by
HAYNES PUBLISHING GROUP
P.L.C. acting by two directors:

.....
Director

.....
Print name of signatory

.....
Director

.....
Print name of signatory

ANNEXURE 7
FORM OF AGREEMENT TO SURRENDER

DATED

20**

- (1) WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED**
- (2) HAYNES PUBLISHING GROUP P.L.C.**

AGREEMENT FOR SURRENDER

relating to a lease of

Land at High Street, Sparkford, Yeovil BA22 7JJ

Michelmores 

**Woodwater House
Pynes Hill
Exeter EX2 5WR
DX 135608 EXETER 16
Tel: 01392 688688
Fax: 01392 360563**

CONTENTS

1	DEFINITIONS.....	3
2	AGREEMENT FOR SURRENDER.....	4
3	DEPOSIT	5
4	TITLE	5
5	COMPLETION OF SURRENDER	5
6	SEPARATION WORKS	5
7	NOTICE TO COMPLETE	7
8	VAT	7
9	CONTRACTUAL RIGHTS OF THIRD PARTIES.....	7

AGREEMENT FOR SURRENDER

Dated

PARTIES

- (1) **WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED** incorporated and registered in England and Wales with company number 12259240 whose registered office is at 1st Floor, 153 Commercial Road, Poole, Dorset BH14 0JJ (**Landlord**).
- (2) **HAYNES PUBLISHING GROUP P.L.C.** incorporated and registered in England and Wales with company number 00659701 whose registered office is at Sparkford, Yeovil, Somerset BA22 7JJ (**Tenant**).

BACKGROUND

- (A) This agreement is supplemental to the Lease.
- (B) The Landlord is entitled to the immediate reversion to the Lease.
- (C) The remainder of the term granted by the Lease is vested in the Tenant.

1 DEFINITIONS

- 1.1 The definitions and rules of interpretation in this clause 1 apply in this agreement.

Building 1	means the building edged in red and labelled 'building 1' on the Plan excluding that part of the building coloured yellow on the Plan.
Building 2	means the building edged in red and labelled 'building 2' on the Plan.
Deed of Surrender	means a Deed of Surrender of Part and Variation in the form annexed to this agreement.
Interest	means interest at the rate of 3% per annum above the base rate from time to time of HSBC Bank Plc (or of such other bank as the Landlord may designate) both before and after any judgment, calculated on a daily basis from the due date to the date of payment and compounded quarterly on the usual quarter days.
Lease	means the leaseback of the Premises dated and made between (1) Westcoast Developments (Projects) Limited and (2) Haynes Publishing Group P.L.C.
Plan	means the plan annexed to this agreement.
Premises	means land at High Street, Sparkford, Yeovil BA22 7JJ, as demised by the Lease and referred to as the Property within the Lease.
Relevant	means the part of the Surrender Property specified in the notice served by the Landlord pursuant to clause

Property	5.1.
Separation Works	means the works required to subdivide Building 1 and shall include the provision by the Landlord to the Tenant of continuous and independent services to the retained part of the Premises.
Surrender Date	means the relevant date for completion of a Deed of Surrender relating to the Relevant Property specified in the notice served by the Landlord pursuant to clause 5.1.
Surrender Property	means either: <ol style="list-style-type: none"> 1. Building 1; 2. Building 2; or 3. Building 1 and Building 2, along with such other parts of the Premises (excluding Building 1 and Building 2) as are approved by the Tenant, such approval not to be unreasonably withheld or delayed.
Term	means the term of the Lease.

Interpretation

1.2 In this agreement:

- 1.2.1 reference to the Landlord includes a reference to the person entitled for the time being to the immediate reversion to the Lease;
- 1.2.2 reference to the Lease includes any document supplemental to it;
- 1.2.3 reference to a clause or schedule is a reference to the relevant clause or schedule of this agreement, a reference in a schedule to a paragraph is to the relevant paragraph of that schedule, and their headings do not affect the construction of this agreement;
- 1.2.4 reference to a specific enactment includes every statutory modification, consolidation and re-enactment and any regulation, directive or order made under it;
- 1.2.5 obligations undertaken by more than one person are joint and several obligations;
- 1.2.6 a party's obligation not to do any act or thing includes an obligation not to permit or suffer that act or thing to be done by anyone under its control.

2 AGREEMENT FOR SURRENDER

- 2.1 The Tenant agrees to surrender the Lease of certain parts of the Premises on the terms of this agreement.

2.2 The Landlord agrees to accept the surrender.

2.3 This agreement does not operate as a surrender and the Lease:

2.3.1 in respect of the Relevant Property shall continue in full force and effect until completion of the Deed of Surrender; and

2.3.2 in respect of the remaining parts of the Premises shall continue in full force and effect.

3 DEPOSIT

There is no deposit payable on exchange of this agreement.

4 TITLE

4.1 The Tenant has deduced its title to the Premises to the Landlord.

4.2 The Landlord accepts the Tenant's title and (to the extent deduced) shall not raise any requisition in relation to it.

4.3 The Lease is surrendered subject to all matters referred to in the registers of title for title numbers WS64402 and WS77299 and in the Lease itself.

5 COMPLETION OF SURRENDER

5.1 The Landlord shall give to the Tenant not less than three months' prior written notice of its requirement to take possession of the Relevant Property and shall specify in the notice the relevant Surrender Date (being not less than three months' after the date of service of the notice) and the Relevant Property the subject of the notice.

5.2 The Tenant agrees that on the relevant Surrender Date the Tenant shall surrender all its estate interest and rights in the Relevant Property to the Landlord by executing and delivering to the Landlord a deed in the form of the Deed of Surrender delivering up possession of the Relevant Property and any keys and alarm codes to the Landlord to the intent that the residue of the term granted by the Lease relating to the Relevant Property shall merge and be extinguished in the reversion immediately expectant on the term of years granted by the Lease.

5.3 The Landlord agrees that it will immediately accept such surrender by executing and delivering to the Tenant a counterpart of a Deed of Surrender.

5.4 The Landlord agrees to reimburse to the Tenant on completion such part of the rents paid in advance relating to the Relevant Property as is attributable to any period following the date of completion of each surrender.

5.5 The Landlord shall be entitled to serve more than one notice pursuant to clause 5.1 until all of Building 1 and Building 2 have been surrendered.

5.6 On each Surrender Date the Tenant shall yield up the Relevant Property with vacant possession and otherwise in compliance with the terms of the Lease and the Deed of Surrender.

6 SEPARATION WORKS

6.1 In the event the Relevant Property comprises Building 1 the Landlord shall at its own

cost undertake the Separation Works.

6.2 The Landlord shall undertake the Separation Works:

6.2.1 in a good and workmanlike manner;

6.2.2 with good quality materials;

6.2.3 in compliance with:

6.2.3.1 good building and design practice (including all relevant codes of practice and British standards);

6.2.3.2 all necessary consents for the Separation Works, whether under any statute, covenant or agreement affecting the Relevant Property or otherwise; and

6.2.3.3 all statutory requirements.

6.3 The Landlord shall provide the following to the Tenant for its approval (such approval not to be unreasonably withheld or delayed), and the parties shall use reasonable endeavours to agree, during the 3 month period referred to in clause 5.1 (with both parties acting reasonably):

6.3.1 the extent of the Separation Works required;

6.3.2 the specification to which the Separation Works shall be completed;

6.3.3 the timings for commencement and completion of the Separation Works; and

6.3.4 the method statement referred to in paragraph 1.3 of the Schedule to the Deed of Surrender.

6.4 If the Landlord requires access and use of the area shown coloured yellow on the Plan and the Landlord:

6.4.1 agrees with the Tenant an alternative area within the Premises of a sufficiently similar size to the area coloured yellow on the Plan which is suitable for the use and enjoyment by the Tenant in accordance with the terms of the Lease and the Landlord (at its own cost) arranges for that alternative area to be fitted out for the Tenant's continued use and occupation as a workshop of sufficiently similar specification to such area (including the storage and use of flammable substances); and

6.4.2 relocates the Tenant and its fixtures, fittings, furniture, equipment and other chattels to the new area agreed in accordance with clause 6.4.1,

and the provisions of clauses 6.2 and 6.3 shall apply to such works,

then the area shown coloured yellow on the Plan shall from the date upon which the Tenant relocates from that area shall become Relevant Property for the purposes of this agreement and the definition of Building 1 shall be read and construed as excluding the words, "excluding that part of the building coloured yellow on the Plan".

7 NOTICE TO COMPLETE

- 7.1 On or after each Surrender Date either the Landlord or the Tenant may make time of the essence by giving to the other written notice to complete.
- 7.2 Completion of the surrender shall take place no later than the tenth working day after the day on which the notice to complete is given.

8 VAT

- 8.1 The Tenant shall pay the Landlord (as additional consideration) any VAT chargeable on the consideration for any supply made by the Landlord under this agreement.
- 8.2 Where the Tenant is required to reimburse the Landlord for any expense, the Tenant shall pay the Landlord an amount equal to the VAT incurred by the Landlord on that expense, except to the extent that the Landlord can recover that VAT as input tax.

9 CONTRACTUAL RIGHTS OF THIRD PARTIES

- 9.1 No term of this agreement shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this agreement.

The parties have entered into this agreement on the date stated at the beginning of it.

EXECUTED as a Deed on behalf of
WESTCOAST DEVELOPMENTS
(PROJECTS) LIMITED by a director in the
presence of :

.....
Director

.....
Signature of witness

.....
Name of witness

.....

.....

.....
Address of witness

.....
Occupation of witness

Executed as a deed by **HAYNES**
PUBLISHING GROUP P.L.C. acting by
two directors:

.....
Director

.....
Print name of signatory

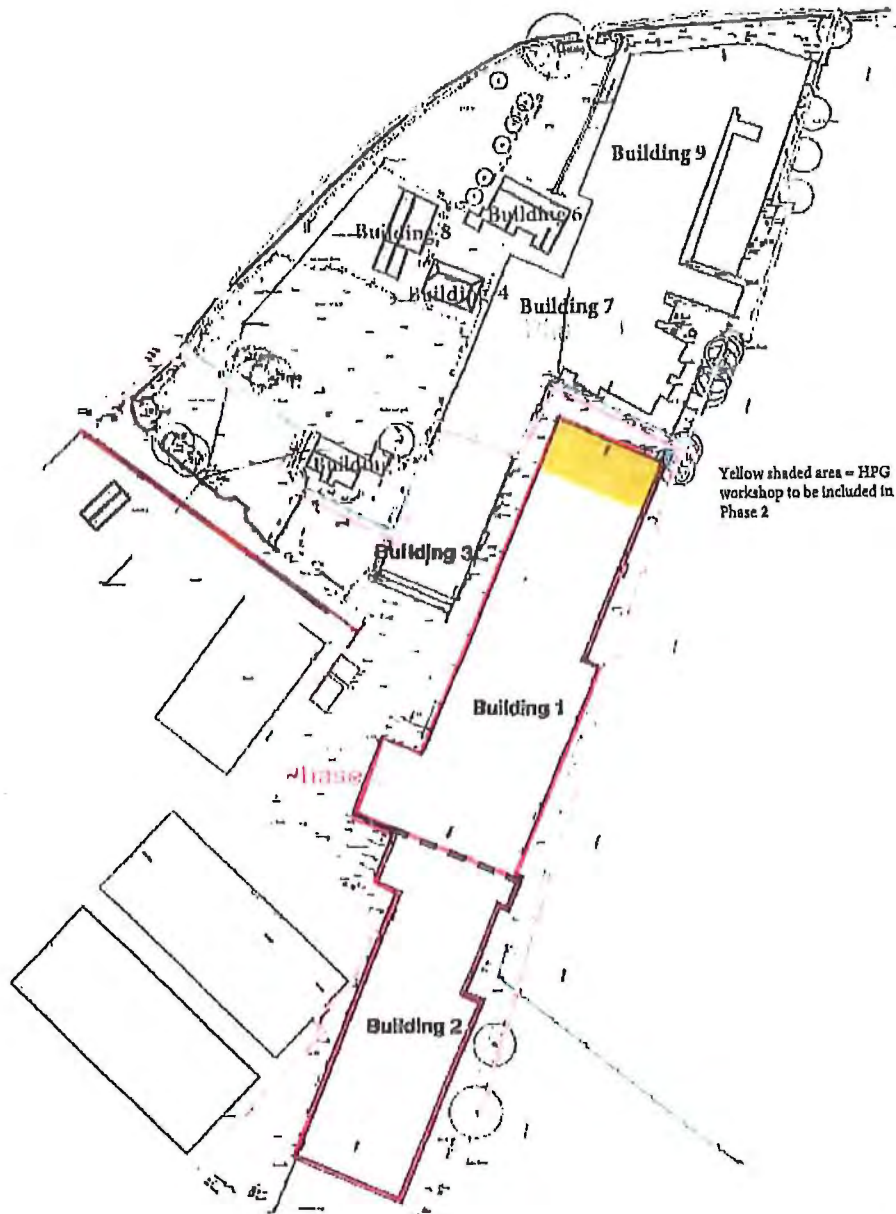
.....
Director

.....
Print name of signatory

APPENDIX 1

PLAN

- 1. All work shall be completed in compliance with the provisions of the relevant codes and standards of the relevant authorities.
- 2. Where the design is based on the provisions of the relevant codes and standards, the design shall be based on the provisions of the relevant codes and standards.
- 3. All dimensions shall be in millimetres, unless otherwise stated.
- 4. Any dimensions in brackets are for information only and shall not be used for construction.
- 5. Where the design is based on the provisions of the relevant codes and standards, the design shall be based on the provisions of the relevant codes and standards.
- 6. Where the design is based on the provisions of the relevant codes and standards, the design shall be based on the provisions of the relevant codes and standards.



Yellow shaded area = HPG workshop to be included in Phase 2

1:1000 Scale

boonbrown architects

Mike Alderson
Yong
Suzanne
01273 411111

Project
Proposed Development of
Haynes Publishing Group
Sparkford

Client
Haynes Publishing Group

Drawing Type
Existing Site Plan

Scale
1:500 in A1

Drawn
J.Ming

Drawn
3411/100

Date
Sep 18

Sheet
1 of 1

APPENDIX 2
FORM OF DEED OF SURRENDER & VARIATION

DATED

20**

- (1) WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED**
- (2) HAYNES PUBLISHING GROUP P.L.C.**

DEED OF SURRENDER OF PART AND DEED OF VARIATION

relating to

**[] forming part of the land and buildings at High Street, Sparkford, Yeovil
BA22 7JJ**


Michelmores
Woodwater House
Pynes Hill
Exeter EX2 5WR
DX 135608 EXETER 16
Tel: 01392 688688
Fax: 01392 360563

TABLE OF CONTENTS

1	INTERPRETATION	3
2	SURRENDER OF PART	4
3	RELEASES	4
4	VARIATIONS TO THE LEASE.....	5
5	ENDORSEMENT AND REGISTRATION OF THIS DEED.....	5
6	JOINT AND SEVERAL LIABILITY	5
7	THIRD PARTY RIGHTS	5
8	GOVERNING LAW	5

THIS DEED is dated [DATE]

HM Land Registry

Landlord's title number: WS64402 and WS77299

Administrative area:

PARTIES

- (1) **WESTCOAST DEVELOPMENTS (PROJECTS) LIMITED** incorporated and registered in England and Wales with company number 12259240 whose registered office is at 1st Floor, 153 Commercial Road, Poole, Dorset BH14 0JJ (**Landlord**).
- (2) **HAYNES PUBLISHING GROUP P.L.C.** incorporated and registered in England and Wales with company number company number 00659701 whose registered office is at Sparkford, Yeovil, Somerset BA22 7JJ (**Tenant**).

BACKGROUND

- (A) This Deed is supplemental to the Lease.
- (B) The Landlord remains entitled to the immediate reversion to the Lease.
- (C) The residue of the term granted by the Lease remains vested in the Tenant.
- (D) The Landlord and the Tenant have agreed to enter into this Deed.

AGREED TERMS

1 INTERPRETATION

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

1.1 Definitions:

Building 1: the building marked "Building 1" on Plan 1.

Building 2: the building marked "Building 2" on Plan 1.

Lease: a lease of land at High Street, Sparkford, Yeovil BA22 7JJ dated [DATE] and made between Parkhall Asset Management Limited (1) and Haynes Publishing Group P.L.C. (2) and all documents supplemental or collateral to that lease.

Plan 1: the plan so marked and annexed to this Deed.

Plan 2: the plan so marked and annexed to this Deed.

Property: land and buildings at Sparkford, Yeovil more particularly described in the Lease.

Remaining Property: All that part of the Property, which is not surrendered by this Deed and which is shown edged [red] on Plan 2.

Surrendered Property: That part as shown edged [blue] on Plan 1 forming part of the Property being [part of Building 1 and/or Building 2] and other parts of the Property.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.

- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.5 References to the Property, the Surrendered Property and the Remaining Property include any part of them.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to any party shall include that party's personal representatives, successors and permitted assigns.
- 1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.9 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.10 A reference to writing or written includes fax but not email.
- 1.11 A reference to a document is a reference to that document as varied or novated (in each case, other than in breach of the provisions of this Deed) at any time.
- 1.12 References to a clause or Schedule is a reference to a clause or Schedule of this Deed.
- 1.13 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.14 References to the Landlord include a reference to the person entitled for the time being to the immediate reversion to the Lease.
- 1.15 The expressions landlord covenant and tenant covenant each have the meanings given to them by the Landlord and Tenant (Covenants) Act 1995.

2 SURRENDER OF PART

- 2.1 In consideration of the Landlord and the Tenant granting the releases contained in clause 3 the Tenant surrenders and yields up to the Landlord, with full title guarantee, all its estate, interest and rights in the Surrendered Property and the Landlord accepts the surrender of the Surrendered Property.
- 2.2 The residue of the term of years granted by the Lease shall, so far as it relates to the Surrendered Property, merge and be extinguished in the immediate reversion to the Lease.

3 RELEASES

- 3.1 Subject to clause 3.2:

- 3.1.1 the Landlord releases the Tenant from all the tenant covenants of the Lease in so far as they relate to the Surrendered Property but without

prejudice to any liability that has accrued before completion of this Deed;
and

3.1.2 the Tenant releases the Landlord from all the landlord covenants of the Lease in so far as they relate to the Surrendered Property but without prejudice to any liability that has accrued before completion of this Deed.

3.2 The releases set out in clause 3.1.1 and clause 3.1.2 are conditional upon the surrender of the Surrendered Property pursuant to clause 2.1 taking effect so that, if the surrender of the Surrendered Property pursuant to clause 2.1 does not take effect for any reason whatsoever, the releases set out in clause 3.1.1 and clause 3.1.2 shall also not take effect.

4 VARIATIONS TO THE LEASE

Without prejudice to clause 2.2, from the date of this Deed (and subject to the surrender referred to in clause 2.1), the terms of the Lease shall be varied as set out in Schedule, otherwise the covenants, conditions and other provisions contained in the Lease are to apply in full force and effect to the Remaining Property as they previously applied to the Property.

5 ENDORSEMENT OF THIS DEED

5.1 On the date of this Deed, the Landlord and Tenant shall endorse a memorandum of this Deed on the Lease and its counterpart respectively and to supply to the other party a certified copy of the same within 21 days of the date of this Deed. The memorandum shall state that:

"Part of this Lease has been surrendered and provisions have been varied by a Deed of Surrender of Part and Deed of Variation dated [DATE] and made between Westcoast Developments (Projects) Limited (1) and Haynes Publishing Group P.L.C. (2)".

6 JOINT AND SEVERAL LIABILITY

Where the Landlord or the Tenant is more than one person, those persons shall in each case be jointly and severally liable for their respective obligations and liabilities arising under this Deed. The Landlord may take action against, or release or compromise the liability of, or grant any time or other indulgence to, any one of the persons comprising the Tenant, without affecting the liability of any other of them.

7 THIRD PARTY RIGHTS

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

8 GOVERNING LAW

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

In witness whereof this document has been executed and delivered on the date first stated above.

Schedule Variations to the Lease

1 VARIATIONS TO THE LEASE

1.1 Every reference in the Lease to "the Property" shall be deleted and replaced with the "Remaining Property".

1.2 Every reference in the Lease to the plan annexed to the Lease shall be interpreted as a reference to Plan 2.

1.3 [A new clause [41] to be inserted in the Lease:

1.3.1 [41] METHOD STATEMENT

41.1 The Landlord and the Tenant will agree a method statement to cover the following matters: –

41.1.1 each party's responsibilities in relation to the health, safety and security of employees of both the Landlord and the Tenant working on the Site;

41.1.2 which of them will undertake fencing obligations to separate the Property from the Landlord's Neighbouring Property acknowledging that such works will be at the cost of the Landlord;

41.1.3 the specification and responsibility for any works (including works to Service Media) in anticipation of or in consequence of any subdivision of the Property and/or change to the extent of the Property and/or the Landlord's Neighbouring Property acknowledging that such works will be at the cost of the Landlord;

41.1.4 temporary access (at all reasonable times) on to the Property and the Landlord's Neighbouring Property (as appropriate) to enable works to be carried out at the Site in anticipation of or in consequence of any subdivision of the Property and/or change to the extent of the Property and/or the Landlord's Neighbouring Property the Landlord's Neighbouring Property;

41.1.5 any temporary rights needed by either party (acting reasonably) to enable works to be carried out at the Site in anticipation of or in consequence of any subdivision of the Property and/or change to the extent of the Property and/or the Landlord's Neighbouring Property

41.2 There may be more than one method statement agreed by the parties and any such method statement or statements may be updated and revised from time to time]¹

¹ This new clause need only be included on the first surrender

EXECUTED as a **Deed** on behalf of
WESTCOAST DEVELOPMENTS
(PROJECTS) LIMITED by a director
in the presence of :

.....
Director

.....
Signature of witness

.....
Name of witness

.....

.....

.....
Address of witness

.....
Occupation of witness

Executed as a deed by **HAYNES**
PUBLISHING GROUP P.L.C.
acting by two directors:

.....
Director

.....

Print name of signatory

.....

Director

.....

Print name of signatory

**ANNEXURE 8
FIXTURES AND FITTINGS**

FIXTURES AND FITTINGS

1 BUILDING 7 AREA C – COMPRESSOR ROOM

- 1.1 Hankison Compressed Air Dryer;
- 1.2 Domnick Hunter Air/Water Separator;
- 1.3 Cool Technology Compressed Air Tank/Vessel;
- 1.4 HPC Screw Compressor AS36;
- 1.5 HPC Screw Compressor AS35;
- 1.6 HPC Compressor SK19,

and pipework, fittings and ducting connected or fitted to the same.

2 SAFES

- 2.1 Any safes affixed to the Property.