

DATED

17th July

1996

319/3/14

COUNTY OF SOMERSET

THE CROWN ESTATE COMMISSIONERS

- to -

PAUL DOUGLAS WELLS and
PETER JOHN DAVISON
being the Trustees of
UPHILL LICENSED BOATMEN AND
REGISTERED FISHERMENS ASSOCIATION

REGULATING LEASE

- of -

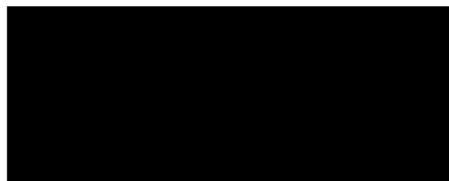
Part of the Foreshore and Bed of
the River Axe Brean Somerset

Commences 25 March 1996

Term of Years 14 years

Expires 24 March 2010

Rent



Subject to review Every 5 years

It is certified that there is no Agreement to
Lease to which this Lease gives effect

EVERSHEDS
Solicitors
Norwich

319/21016/01

THIS LEASE is made on 17th July 1996

BETWEEN:-

(1) THE QUEEN'S MOST EXCELLENT MAJESTY

(2) THE CROWN ESTATE COMMISSIONERS on behalf of Her Majesty acting in exercise of the powers of the Crown Estate Act 1961 ("the Commissioners")

(3) PAUL DOUGLAS WELLS of [REDACTED] and
PETER JOHN DAVISON of [REDACTED]

being the Trustees of the UPHILL LICENSED BOATMEN AND REGISTERED FISHERMENS ASSOCIATION ("THE TENANT")

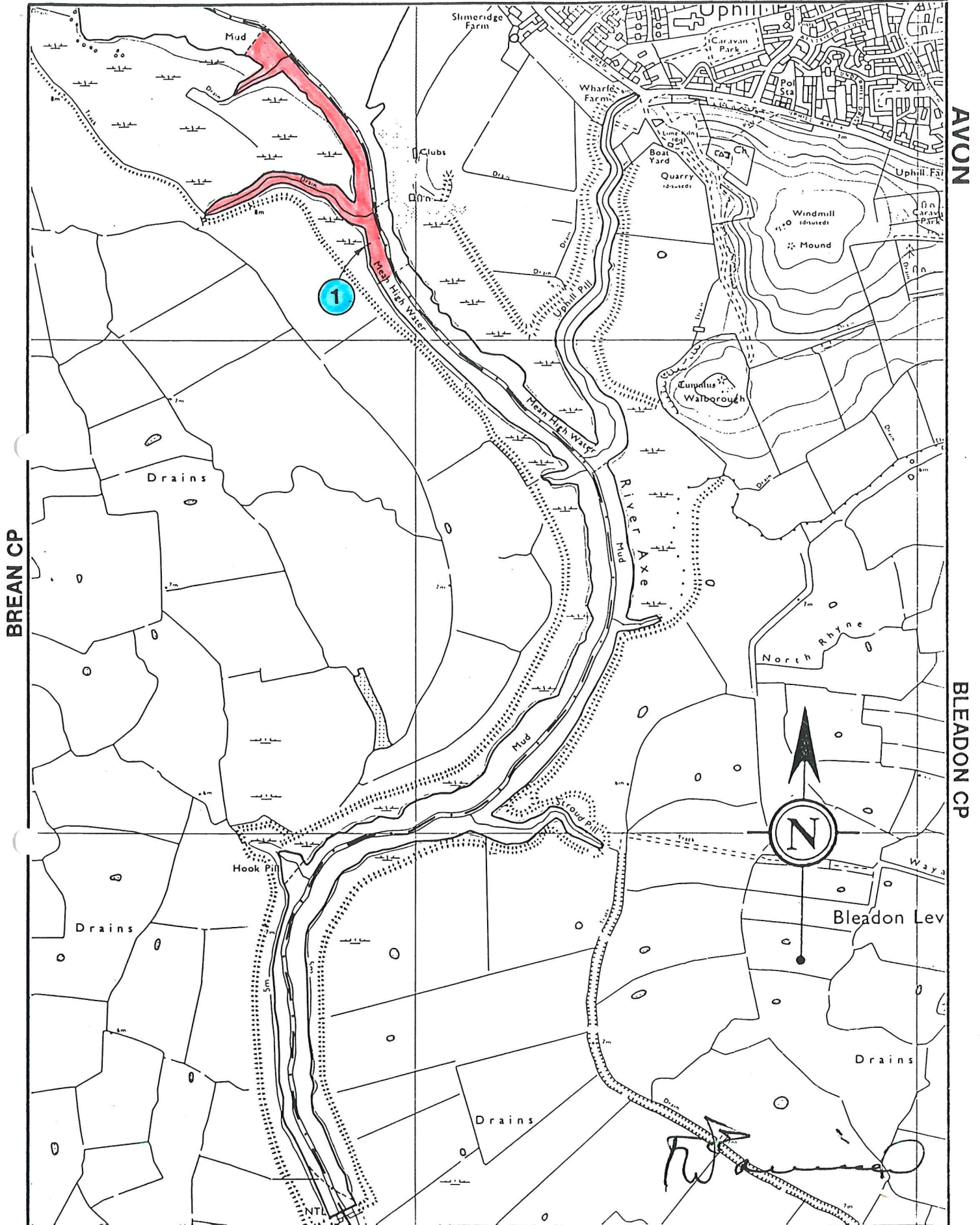
WITNESSES as follows:-

1. In this Lease the word "Landlord means The Queen's Majesty and Her Successors or other the persons from time to time entitled to the reversion immediately expectant on the term hereby granted and (so long as the reversion aforesaid forms part of the Crown Estate and where the context admits) includes the Commissioners or any other person charged with the management of the Crown Estate and the word "Tenant" includes the persons from time to time entitled to the term hereby granted

2. In consideration of the rent(s) and covenants hereinafter reserved and contained the Commissioners HEREBY DEMISE unto the Tenant ALL THOSE pieces of land being part of the Foreshore and part of the bed of the River Axe Brean in the district of Sedgemoor in the County of Somerset which is more particularly delineated coloured pink on the plan annexed and is hereinafter called ("the demised Premises") save for this area which is identified in the First Schedule and coloured blue on the plan

SOMERSET

ST 35 NW



1976

SCALE 1:10,000



© Reproduced from the Ordnance Survey map with the sanction of the Controller of HM Stationery Office
Crown Copyright Reserved

The Crown Estate
16 Carlton House Terrace
London SW1Y 5AH

annexed and numbered 1 which is specifically excluded from this Lease EXCEPT AND RESERVING unto the Landlord and all persons authorised by the Landlord

2.1 all mines minerals and mineral substances within the demised premises TOGETHER WITH the right to enter upon the demised premises and work get and carry away such reserved substances as fully and effectually as if this Lease had not been granted

2.2 all game and wildfowl TOGETHER WITH the exclusive right to shoot kill and carry away the same

2.3 the right to install on or in the demised premises drains sewers channels watercourses pipes cables and wires and any necessary ancillary apparatus TOGETHER WITH the right to enter upon the demised premises to inspect maintain repair renew alter and remove the same

2.4 the free passage of drainage water gas oil and electricity through any drains sewers channels watercourses pipes cables and wires now or hereafter on or in the demised premises

2.5 the right at all times hereafter to enter upon the demised premises to inspect maintain repair alter and remove the works and erections on those areas of foreshore specified in the First Schedule hereto

TO HOLD the demised premises unto the Tenant from the 1 March 1996 for the term of 14 years determinable as hereinafter mentioned SUBJECT TO:-

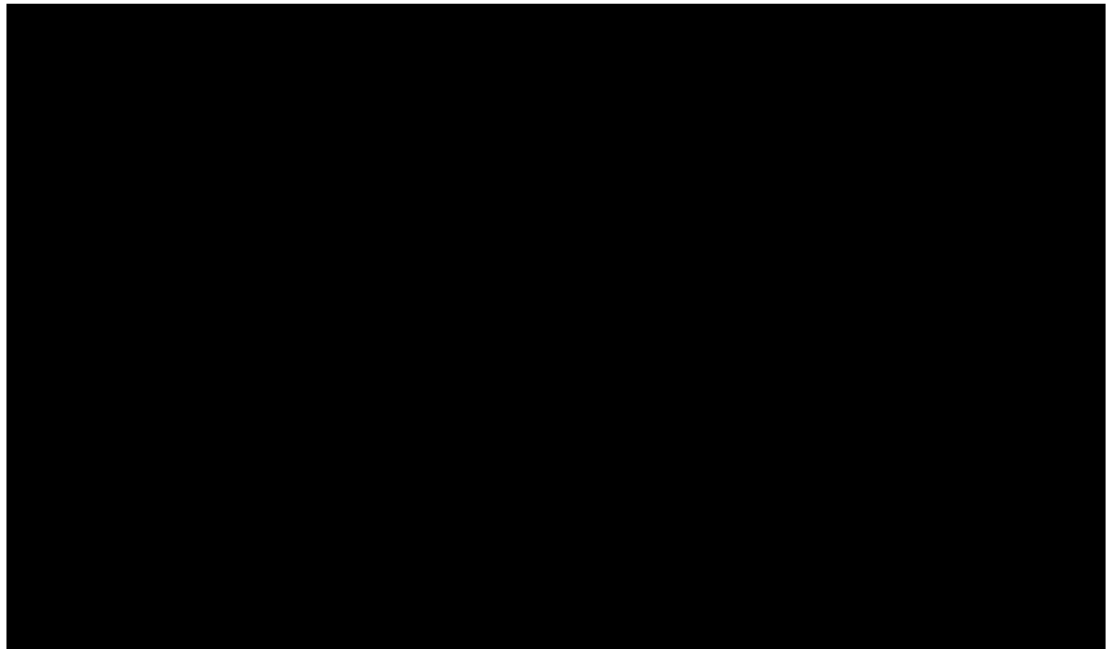
2.6 such rights as the parties specified in the First Schedule hereto and their successors and assigns may have

of entry upon the demised premises to inspect maintain repair renew alter and remove the works and erections specified therein

- 2.7 the public rights of navigation and fishing and all other rights easements and quasi-easements now exercisable over the demised premises

PAYING THEREFOR unto the Landlord during the said term annually on the first day of March in each year of the term free of all deductions that is to say:-

- 2.10 the clear yearly rent:-



- 2.11 an additional rent from each of the review dates mentioned in the Second Schedule hereto and during the remainder of the said term calculated as therein provided

- 2.12 The said rents to be paid (so long as the demised premises form part of the Crown Estate) to the Commissioners at their office

3. The Tenant HEREBY COVENANTS with the Landlord and as a separate covenant with the Commissioners as follows:-

- 3.1.1 to pay by Bankers Order the rent(s) hereby reserved on the 25 day of March in each year of the term of this Lease
- 3.1.2 to perform and observe such of the provisions contained in the Second Schedule hereto as are expressed as obligations on the part of the Tenant
- 3.1.3 if any rent hereby reserved or other sum becoming payable hereunder by the Tenant to the Landlord or any party thereof respectively including any rent or other sum which the Landlord may have declined to accept after service of a notice under Sections 146 Law of Property Act 1925 shall remain unpaid for more than 21 days after becoming due (whether formally demanded or not) that the Tenant shall (if required but without prejudice to the Landlord's right of re-entry hereinafter contained or any other right or remedy of the Landlord) as from the date on which the same shall have become due until the date of actual payment pay interest thereon (as well after as before any judgment) at the rate of 3% per annum above the bank base rates of the National Westminster Bank Plc prevailing from time to time during the relevant period and the amount of such interest from time to time payable

shall be deemed to be part of the rent(s) hereby reserved and recoverable in like manner as rent in arrear but shall not itself bear interest

3.2 to pay all existing and future rates taxes assessments and outgoings whatsoever payable whether by the owner or occupier in respect of the demised premises or any part thereof or if the Commissioners shall at any time pay any contribution in lieu of rates in respect thereof to repay to the Commissioners on demand all sums so paid by the Commissioners

3.3 not to remove or permit to be removed any sand stone beach shingle or other materials ("materials") from the demised premises

3.4 not to do anything or permit anything to be done on the demised premises that may be or become a nuisance or annoyance to the neighbourhood

3.5 not to make erect or build or permit to be made erected or built on or in the demised premises any work erection or building (including but without prejudice to the generality of the foregoing any floating pontoon or jetty secured to the foreshore or seabed) PROVIDED THAT the Tenant may carry out coast protection work or drainage works on the demised premises under the provisions of Part I of the Coast Protection Act 1949 the Water Act 1989 the Water Resources Act 1991 or the Land Drainage Act 1991 in accordance with drawings and specifications submitted in duplicate to and approved by the Landlord but this proviso shall apply only during the said term

and if this Lease shall not be renewed on the expiration or sooner determination of the said term the Tenant shall forthwith thereafter obtain the consent in writing of the Landlord for the retention of any coast protection work or drainage works on the demised premises upon such terms as to the maintenance thereof as the Landlord shall require

- 3.6 Not to commit or suffer any waste spoil or destruction on the demised premises
- 3.7 at all times to keep the demised premises in good repair and condition
- 3.8 to permit the Landlord and all persons authorised by the Landlord at all reasonable times to enter upon and inspect the demised premises and any works erections and buildings thereon and the condition thereof and if any want of repair or defect shall be found on receiving notice in writing to that effect to repair and amend the same within 3 months of the receipt of such notice to the reasonable satisfaction of the Landlord
- 3.9 to use its best endeavours to prevent all purprestures encroachments and unlawful acts on the demised premises which may prejudice the Crown's title thereto and if any claim shall hereafter be made to the demised premises or any part thereof or to any right profit or easement in or out of or affecting the same forthwith to give notice in writing thereof to the Landlord and not to admit or acknowledge such claim in any way whatsoever

- 3.10 To pay to the Landlord on demand all expenses incurred by the Landlord or any persons authorised as aforesaid of and incidental to any such inspection and the superintendence of the execution of repairs and amendments as aforesaid
- 3.11 To pay to the Landlord on demand all expenses incurred by the Landlord or any persons authorised as aforesaid in removing buildings erections works or materials which at present exist or have notwithstanding covenant 3.5 been erected constructed or placed on the demised premises without the landlords consent and all expenses incurred in restoring the demised premises to the former or proper condition thereof
- 3.12 not to assign underlet part with or share the possession of the demised premises or any part thereof save that the granting of annual mooring licences in the approved form annexed or such or such form as shall reasonably be agreed between the Commissioners and the Tenant will not be a breach of this covenant
- 3.13.1 Not to use the demised premises other than for the granting of mooring licences
- 3.13.2 Not to permit mooring of vehicles within any part of the demised premises until a mooring licence in a form approved by the Landlord has been completed
- 3.13.3 to keep accurate detailed and legible written accounts of all moorings now or in the future on the demised premises and of the gross receipts of the tenant by way of rent or acknowledgement as aforesaid and to deliver

on the first day of March in every year at the office for the time being of the Commissioners a copy of the same together with a statement showing the number of moorings as at the first day of March in every year

3.14 Not to permit any person to drive any mechanically propelled vehicles (save for motor boats) on that part of the demised premises which is foreshore

3.15 Without prejudice to the foregoing to pay all Value Added Tax (which expression includes in this paragraph any tax or duty from time to time replacing or supplementing the same) at the rate for the time being in force as shall be legally payable in respect of all monies covenanted to be paid by the Tenant under the terms of this Lease whether such Value Added Tax is payable by virtue of the exercise by the Commissioners of any election to waive exemption from Value Added Tax in respect of the Demised Premises or otherwise as the case may be to repay to the Commissioners any Value Added Tax borne by the Commissioners (except to the extent of the latter case to which the Commissioners in respect of services rendered to the Commissioners can recover the same in its accounting with the appropriate revenue authority) and in every case where in this Lease the Tenant covenants to pay an amount of money such amount shall be regarded as being exclusive of all Value Added Tax (or such other tax or duty) howsoever arising which may from time to time be legally payable thereon

3.16 On the expiration or sooner determination of the term unless the Landlord otherwise agrees to restore the demised premises to their former condition to the satisfaction of the Landlord and to deliver up the demised premises to the Landlord in good order and condition and to remove all moorings from the demised premises

4. IT IS HEREBY AGREED AND DECLARED that:-

4.1 If any rent (including the additional rent) hereby reserved or made payable shall be in arrear (whether formally demanded or not) or if there shall be any breach of any of the Tenant's covenants or the conditions herein contained while the demised premises or any part thereof shall be vested in the Tenant or the Tenant shall (not being a company) become bankrupt or have a Receiving Order made against them or (being a company) be wound up or go into liquidation except for the purpose of reconstruction or amalgamation or (in either case) enter into any arrangement or composition for the benefit of creditors or suffer any execution to be levied on the leasehold interest in the demised premises or any distress or execution to be levied on the Tenant's goods the Landlord may re-enter upon and retain possession of the demised premises as fully and effectually in all respects as if this Lease had not been granted but without prejudice to the rights and remedies of the Landlord for any arrears of rent or royalty or any breach

of the Tenant's covenants or the conditions herein contained

4.2 If (i) any part of the demised premises shall be required for any works of a permanent nature (including floating pontoons or jetties secured to the foreshore or seabed) or (ii) any rights over any part of the demised premises shall be required in connection with such works the Landlord may at any time by one month's notice in writing to the Tenant determine this Lease so far as it relates to such part of the demised premises or such rights over any part thereof as aforesaid and there will be an appropriate abatement of part of the rent(s) hereby reserved by reference to the size of the land removed from the demised premises as a proportion of the whole of the original area demised but without payment of compensation and without prejudice to the rights and remedies of the Landlord for any arrears of rent or any breach of the Tenant's covenants or the conditions herein contained Provided That the Landlord shall not be entitled to use this extraction clause if the area to be extracted or any part thereof is to be used by the Landlord for the granting of Mooring Licences

4.3 Any Byelaws or Regulations which may be made by the Tenant in respect of the use and enjoyment of the demised premises shall not be promulgated or come into operation without the approval in writing of the Landlord

4.4 Section 196 of the Law of Property Act 1925 as amended by the Recorded Delivery Service Act 1962 shall apply to

any notice required or authorised to be given hereunder
PROVIDED THAT so long as the demised premises form part
of the Crown Estate any notice to be given to the
Landlord hereunder shall be posted in a pre-paid letter
addressed to the Crown Estate Commissioners at their
office for the time being

4.5 There is no Agreement to Lease to which this Lease gives
effect

5. 5.1 IN this clause:-

5.1.1 'Tenant's' obligations means all
obligations of the Tenant under any
covenant or other term of this Lease or
any document expressed to be supplemental
to this Lease and all implied obligations
of the Tenant under this Lease or any
such document

5.1.2 'breach' means any breach by the Tenant
of the Tenant's obligations or any of
them

5.1.3 'the Trustees' means the persons named
as the Tenant in this Lease

5.1.4 'Association Assets' means all assets of
Uphill Licensed Boatmen and Registered
Fishermens Association which are for the
time being vested in the Trustees

5.2 No liability shall attach to any person named in
the Lease as the Tenant in respect of any breach

which occurs at any time after the term has ceased to be vested in such person

5.3 The liability of the Trustees for the time being to perform the Tenant's obligations and their liability in respect of any breach shall be joint only and not several

5.4 The liabilities for the time being in respect of any breach shall be limited in amount to the realisable value of the Uphill Licensed Boatmen and Registered Fishermens Association Assets and nothing contained in this Lease shall entitle the landlord to pursue exercise or enforce any right or remedy in respect of any breach against the personal estate property effects or assets of any Trustee or against any assets for the time being vested in the Trustees which are not River Axe Moorings Committee Assets

6. The Tenant shall be entitled to determine this Lease on 1999 (the Determination Date) by giving the Landlord at least three months' notice. It shall be a pre-condition to such notice being accepted by the Landlord and the Lease being at an end that there is no outstanding breach of any of the Tenants covenants contained in this Lease up to the Determination Date

IN WITNESS whereof this Deed has been executed by the parties hereto and the Official Seal of the Commissioners and the Common Seal of the Tenant have been hereunto affixed and this Deed is

intended to be and is delivered hereby the day and year first above written

THE FIRST SCHEDULE

(Areas of the foreshore which are excluded from this Lease and particulars of works and erections thereon)

| Number on plan | Nature of exclusion | Deed in which referred to | | |
|----------------|---------------------|---------------------------|-----------------------------|---------------------------------------|
| | | Date | Nature of Deed or otherwise | Grantee |
| 1 | Landing Stage | 4.4.1989 | Lease | Trustees of the Weston Bay Yacht Club |

THE SECOND SCHEDULE

(Rent Review)

1. The review dates from which the additional rent shall be payable together with the rent set out in clause 2.10 shall be the 1 March 2000 and every fifth anniversary of that date throughout the term ("the review dates") The rent and the additional rent (as determined on the review dates) to be payable throughout the remainder of the term

2. The additional rent payable from each review date shall be an annual sum equal to the amount (if any) by which the current market rent (as hereinafter defined) of the Demised Premises as at such review date shall exceed the rents payable under this Lease for the year ending on such review date

3. The current market rent for any review period may be agreed at any time between the Landlord and the Tenant who may each engage surveyors and other professional and other persons for the purpose of or (in the absence of agreement by 3 months before the relevant review date) on application by either party be determined by the Valuation Office of the Inland Revenue and shall be such clear yearly sum as shall represent the best rent that could at the relevant review date reasonably be obtained for a lease of the Demised Premises for a term equal to the term hereby granted but excluding any element of monopoly value attributable to the Crown Estate ownership of Comparable Land

4. If the revised rent shall fall to be determined by the Valuation Office of the Inland Revenue:-

- (i) The said Valuation Office shall act as if it were an independent expert
- (ii) The opportunity to make representations to the Valuation Office shall be afforded to the Landlord and the Tenant
- (iii) The decision of the said Valuation Office shall be final and binding
- (iv) The Landlord and the Tenant shall take all steps reasonably necessary to enable the said Valuation Office to determine the rent hereunder without all reasonable despatch and use their best endeavours to procure that the same shall be so determined

- (v) Each party shall bear its own costs and the costs of the Valuation Office shall be shared equally between the parties

5. If the current market rent as at the relevant review date shall not have been determined under this Schedule as aforesaid on or before such review date (and thus the amount of additional rent shall not have been computed in accordance with terms of this Schedule) the Tenant shall:-

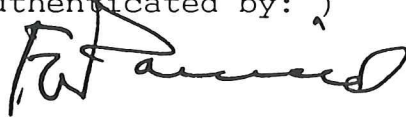
5.1 continue to pay to the Landlord the total rent reserved and payable under this Lease immediately before the relevant review date and

5.2 pay to the Landlord within 14 days after the agreement or determination of the current market rent a sum equal to the additional rent as computed for the period from the relevant review date to the rent day next following the date of agreement or determination less any sums paid by the Tenant on account of rent for that period TOGETHER WITH simple interest on such sum at the rate of 3% per annum above the lowest of the bank base rates of National Westminster Bank plc prevailing from time to time during the period from the relevant review date to the date of the actual receipt thereof by the Landlord

6. If at or following a review date there shall be any statutory provision which shall restrict or modify the Landlord's right to revise the rent in accordance with this Lease or which shall restrict the Landlord's right to demand or accept payment of the full amount of the rents for the time being payable under

this Lease (whether as determined under this Schedule or otherwise) then the Landlord may on each occasion that any such provision is removed or relaxed on giving not less than three months notice to the Tenant expiring after the date of such removal or relaxation of such modification introduce an intermediate review date which shall be the date of expiration of such notice and the rent payable hereunder from an intermediate review date to the next succeeding review date or at the end of the term hereby granted (as the case may be) shall be determined in like manner as the rent payable from each review date as hereinbefore provided and the other provisions of this Schedule shall apply in relation thereto

THE OFFICIAL SEAL of THE CROWN)
ESTATE COMMISSIONERS hereunto)
affixed was authenticated by:)



FRANCIS GREGORY PARRISH
Authorised by the Crown Estate Commissioners

