



ISLINGTON

DATED

9 December

2014

**THE MAYOR AND BURGESSES OF THE
LONDON BOROUGH OF ISLINGTON**

- and -

GROVEWORLD RODNEY STREET LIMITED

- and -

THE ROYAL BANK OF SCOTLAND PLC

- and -

PENTONVILLE INVESTMENT LIMITED

- and -

IP GLOBAL (SP1) LIMITED

- and -

EUROPCAR GROUP UK LIMITED

- and -

NIGEL SAMUEL WASS and WILLIAM ALDOUS WASS

**PLANNING OBLIGATION BY DEED UNDER
SECTION 106 OF THE TOWN AND COUNTRY
PLANNING ACT 1990**

in respect of

**130-154 Pentonville Road (including 5A Cynthia
Street, 3-5 Cynthia Street and 2 Rodney Street)
Islington London N1 9JE**

**PLANNING APPLICATION REFERENCE
P2014/1017/FUL**

**Debra Norman
Assistant Chief Executive
Governance & HR
Town Hall
Upper Street
London N1 2UD**

DATE

9th June 2014

2014

PARTIES

- 1) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF ISLINGTON** of Town Hall Upper Street London N1 2UD ("**Council**");
- 2) **GROVEWORLD RODNEY STREET LIMITED** a company registered in England and Wales under company registration number 06867876 whose registered office is at New Burlington House 1075 Finchley Road London NW11 0PU ("**Owner**");
- 3) **THE ROYAL BANK OF SCOTLAND PLC** a company registered in Scotland under Scottish company registration number SC90312 of Credit Documentation PO Box 339 Manchester M60 2AH ("**RBS**");
- 4) **PENTONVILLE INVESTMENT LIMITED** (incorporated in the British Virgin Islands under company registration number 1579165) whose registered office is at PO Box 957, Offshore Incorporation Centre, Road Town, British Virgin Islands ("**PIL**");
- 5) **IP GLOBAL (SP1) LIMITED** (incorporated in Malaysia under company registration number LL07461) whose registered office is at Unit 3(l), Main Office Tower, Financial Park Labuan, Jalan Merdeka, 870000 Labuan FT, Malaysia ("**IPG**");
- 6) **EUROPCAR GROUP UK LIMITED** a company registered in England and Wales under company registration number 1089053 whose registered office is at James House 55 Welford Road Leicester LE2 7AR ("**Europcar**"); and
- 7) **NIGEL SAMUEL WASS** of Ivy House, High Street, Chipping Campden, Gloucestershire GL55 6AG and **WILLIAM ALDOUS WASS** of The Old Bakehouse, 1 Station Road, Corby Glen, Lincolnshire NG33 4NW ("**Wass**")

and the Council, Owner, RBS, PIL, IPG, Europcar and Wass shall together be known as the Parties.

RECITALS

- A. The Council is the local planning authority for the purposes of the Act for the area in which the Site is situated.
- B. The Owner is the registered proprietor of the freehold of part of the Site with title absolute free from encumbrances under Title Numbers LN211144, LN219536, LN90139, NGL851880, NGL545292, NGL888142, NGL887201, NGL416926 and LN219535 subject to legal charges in favour of RBS dated 21 September 2009 and 11 November 2011, a legal charge in favour of Europcar dated 11 November 2011, legal charges in favour of PIL dated 11 November 2011 and 23 October 2014, a legal charge in favour of IPG dated 23 October 2014 and a legal charge in favour of Wass dated 17 September 2007.
- C. Europcar is tenant of the Leasehold Property by virtue of the Lease.

- D. On 11 March 2014, the Owner submitted the Application for permission to Develop the Site.
- E. At a meeting on the Committee Date, the Council's Planning Committee resolved to grant the Planning Permission subject to the prior completion of this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS

For the purposes of this Deed, the following expressions shall unless the context otherwise requires have the following meanings:

Act	the Town and Country Planning Act 1990;
Accessible Transport Contribution	£28,000 (twenty eight thousand pounds) to be spent by the Council towards the provision of one or more accessible transport bays (including one Residents' Parking Bay) or for alternative accessible transport measures in the immediate vicinity of the Site;
Additional Affordable Housing Scheme	a scheme prepared by the Owner in accordance with the up to date statutory development plan (including relevant associated guidance published by the Council) and submitted to the Council for its approval providing details (by reference to plans and drawings) of the number, size, location and tenure of the Additional Affordable Housing Units;
Additional Affordable Housing Units	the additional affordable housing units to be provided by the Owner or the Council in consequence of a Surplus resulting from the Updated Viability Assessment;
Affordable Housing	subsidised low cost housing comprising Social Rented Housing and Intermediate Housing (but not Affordable Rented Housing) which is available to persons who cannot afford to rent or buy housing generally available on the open market, as determined by reference to local incomes and local house prices and which shall remain in perpetuity as affordable housing provided to eligible households whose needs are not met by the market;
Affordable Housing Cap	50% (fifty per cent) of the total number of Habitable Rooms comprised in the Development reflecting a mix of Dwelling unit sizes and tenures complying with the Council's adopted planning policies from time

	to time;
Affordable Housing Plan	the two drawings dated 20.05.14 attached to this Deed at Schedule 9 which are numbered 11_429 Pentonville Road (Floor Plan Level 101) and Pentonville Road (Floor Plan Levels 102_103_104);
Affordable Housing Revenue	<p>the gross receipts due to the Owner in the disposal of any Affordable Housing Units calculated on the following basis:</p> <ol style="list-style-type: none"> Adopting the contracted purchase prices of the Affordable Housing Units; In respect of any Affordable Housing Units remaining to be disposed of, adopting the Open Market Value for the same as at the date of submission of the Updated Viability Assessment; and Including any sums payable under any Building Contract for the Affordable Housing Units between the Owner and the purchaser of such Affordable Housing Units;
Affordable Housing Schedule	the schedule describing the Affordable Housing Units in further detail which is contained in Schedule 8;
Affordable Housing Units	the Social Rented Housing and Intermediate Housing shown coloured brown and turquoise (respectively) on the Affordable Housing Plan and described further in the Affordable Housing Schedule or any one or more of them which Affordable Housing Units shall comprise not less than 23% of all Habitable Rooms within the Development;
Affordable Rented Housing	housing let by local authorities or Registered Providers to households who are eligible for Social Rented Housing subject to rent controls that require a rent of no more than 80% of the local market rent;
Agreed Site Value	£18,460,000 (eighteen million four hundred and sixty thousand pounds);
Any Other Costs	means any other cost properly and reasonably incurred by the Owner in connection with the Development which are relevant to the Updated Viability Assessment

but are not elsewhere included;

Any Other Revenue or Receipts

shall constitute the total gross receipts or revenue in cash or kind received by the Owner which are generated from the Site but not otherwise included in the Updated Viability Assessment and which should be reasonably factored into the Updated Viability Assessment including without limitation any public grant or public loan relevant to the Development, any overage payment from any third party (whether or not called overage) in respect of either the Development and/or a disposal of any part of the Site, any damages received arising out of the use and occupation of the Site and any damages (including liquidated and ascertained damages) received arising out of any claim against any contractor or any consultant engaged in connection with the Development, revenue or receipts or other consideration in cash or kind generated from advertising on the Site prior to Implementation of the Development, commissions, rents, licence fees, wayleaves, telecommunication licence fees and/or payments from statutory undertakers as at the submission of the Updated Viability Assessment not otherwise accounted for;

Application

the application for full planning permission dated 11 March 2014 submitted to the Council for the Development and allocated Council reference number P2014/1017/FUL;

Assumed Developer Profit

an assumed developer profit which is equivalent to 19% (nineteen per cent) of the aggregate sum of the Market Housing Revenue, the Commercial Revenue and the Affordable Housing Revenue;

Binding Contractual Commitment

a contractual obligation entered into between the Owner and the Car Hire Business in accordance with paragraphs 3.5 and 3.6 of Schedule 1 to secure (subject to compliance with statutory requirements) that prioritisation is given to residents of the Borough of Islington when jobs are first created within any Car Hire Space;

Building Contract

a contract in writing between the Owner and a Building Contractor to carry out works in respect of the Development;

Building Contractor

a building contractor or sub-contractor

employed by the Owner, including individuals employed by the Owner where the Owner is carrying out the works directly, to carry out works in respect of the Development;

Building Costs

shall mean:

- a. all payments made to Building Contractors or others in relation to erecting fencing and hoarding and in site clearance, demolition and muck away where the Owner is carrying out these works directly;
- b. all payments made to Building Contractors under any Building Contracts or payments to Building Contractors employed by the Owner where the Owner is carrying out these works directly;
- c. the fees reasonably and properly incurred in obtaining Statutory Consents;
- d. the cost of diversion of existing supplies and services and the installation and connection of new supplies (including without limitation foul and surface water drainage gas water and electricity supplies and telecommunications) and otherwise carry out service works;
- e. the costs incurred in insuring the Development and Site and all third party and any other necessary insurance and the periodic cost of valuation for income purposes on usual terms;
- f. rates including sums payable pursuant to any statute or byelaw and rents and other outgoings payable in respect of the Site;
- g. the cost of providing security to the Site;
- h. the costs of carrying out appropriate environmental surveys and monitoring and any other site investigations, monitoring or other procedures along with any remediation necessary to deliver the

Development;

- i. any tax, tariff or charge introduced by the Mayor of London or the Council pursuant to the Planning Act 2008, the Localism Act 2011 and regulations made thereunder (including the Community Infrastructure Regulations 2010) and/or pursuant to any subsequent legislation or provision to fund the delivery of infrastructure whether the same is known as "the community infrastructure levy" or by any other name; and
- j. The costs of all materials used in the course of construction of the Development;

Bunhill Network

the Council's existing Bunhill Energy Centre and associated energy system providing energy and low carbon energy through a decentralised local area network within the Borough of Islington;

Carbon Offset Contribution

the sum (estimated by the Parties to be £244,076) calculated in the Energy Statement to be submitted to the Council for its approval under paragraph 11 of Schedule 1 which sum shall be spent by the Council on the reduction of carbon dioxide emissions from the building stock in the London Borough of Islington;

Car Hire Business

the operator of a business concerned with the leasing or hiring of motor vehicles;

Car Hire Space

any land or premises forming part of the Development which is or is to be used at any time for or in connection with the leasing or hiring of motor vehicles (including associated uses such as the storage, valeting, washing and fuelling of vehicles, collection and drop off points and offices associated with the foregoing);

Chargee

any mortgagee or chargee of a Registered Provider or the successors in title to such mortgagee or chargee or any receiver or manager (including an administrative receiver) appointed pursuant to the Law of Property Act 1925;

CoCP Response Document

a detailed statement setting out how the

	Owner intends to comply with the Code of Construction Practice during the carrying out of the Development;
Code of Construction Practice	the Council's Code of Practice for Construction Sites attached to this Deed at Schedule 4;
Code of Local Procurement	the Council's local procurement code attached to this Deed at Schedule 6;
Commercial Revenue	shall constitute the total gross receipts due to the Owner generated from the sale and/or lease of any commercial space on the Site and/or any other gross revenue generated from commercial use of the Site and in the case of short commercial leases, all rents received up to date and the market value of the residual interest in the respective commercial space on the Site leased as at the date of submission of the Updated Viability Assessment;
Committee Date	11 November 2014
Communal Heating System	a system for the distribution of heating energy to meet the Heat Demand of the Development which is supplied with heating energy from the Heating Plant, a Shared Heat Network and/or a District Heat Network and which is in accordance with the Submitted Energy Statement and any Updated Energy Statement approved by the Council under the terms of this Deed;
Construction Phase	the whole period of construction of the Development commencing with the first works of Implementation and ceasing on the date when the last part of the Development is certified as Practically Complete;
Contributions	the financial contributions referred to in paragraph 2.1 of Schedule 1;
Cycle Contribution	£1,000 (one thousand pounds) to be spent by the Council towards the provision by the Council of a rack or racks to which not less than five cycles can be secured on Rodney Street and/or Cynthia Street for the use of visitors to the Development;
Development	the comprehensive redevelopment of the Site to create a mixed use development comprising of 3,879sq m (GIA) of a Car Hire Space (sui generis use class) comprising of

offices and 150 parking spaces associated with a car hire business and 873sq m (GIA) of office (B1 use class) floor space and 118 residential units (C3 use class) together with associated communal amenity space, children's play space, landscaping, cycle spaces and refuse storage. Such works to involve the creation of buildings of the following storey heights:

- Rodney Street: part 5 and part 7 storeys;
- Corner of Rodney Street and Pentonville Road: 10 storeys;
- Pentonville Road: part 5, part 6 and part 7 storeys with set back floors at 6th and 8th floor levels; and
- Cynthia Street: 4 storeys with a set back 5th floor

and the term "Develop" shall be construed accordingly;

Development Costs

the total of the Building Costs, Professional Costs, Assumed Developer Profit, Finance Costs, Agreed Site Value, Legal Fees, Sales Costs, Section 106 Costs, Stamp Duty and Any Other Costs but not including any Excluded Costs PROVIDED ALWAYS that no item shall be accounted for more than once;

Development Receipts

the total of the Market Housing Revenue, the Affordable Housing Revenue and the Commercial Revenue and Any Other Revenue or Receipts;

District Heating Connection

the connection of a District Heating Network (including all necessary pipes, cables and conduits and any necessary plant and equipment) to the Development to enable some or all of the Heat Demand of the Development to be supplied by the District Heating Network in accordance with the Submitted Energy Statement and any Updated Energy Statement approved by the Council under the terms of this Deed;

District Heating Network

an energy source and network of insulated heating pipes with the capability of supplying heating energy to the Development and to a substantial number of other sites (not necessarily in the vicinity of the Development), and which is capable of being

expanded to serve further sites, which accords with the Submitted Energy Statement and any Updated Energy Statement approved by the Council under the terms of this Deed and includes (but is not limited to) the Bunhill Network but excludes a Shared Heating Network serving only the Heat Demand of the Development and sites in the vicinity of the Development;

Draft Travel Plan Statement

the SKM Colin Buchanan Residential Travel Plan (dated 4 March 2014, ref UN60274 revision 2) approved pursuant to the Planning Permission, which incorporates a set of potential measures to be included in the Travel Plan;

Dwelling

any unit of Class C3 residential accommodation constructed as part of the Development;

Employment Opportunities Contribution

£10,010 (ten thousand and ten pounds) to be spent by the Council towards procuring and use employment opportunities at the Development for residents of the Borough of Islington;

Excluded Costs

means:

- a. the Owner's internal project management and development management costs, overheads and administrative expenses incurred in connection with the Development or the grant of Planning Permission;
- b. any tax payable by the Owner on any gain or profit arising from the Development (save for those expressly included in the definition of Costs);
- c. any expense attributable to breach or non-performance by the Owner of the terms of this Deed or the Planning Permission;
- d. any costs incurred by the Owner arising out of disputes or litigation with the Council and including without limitation any costs in relation to dispute resolved by the External Consultant or Expert;
- e. any costs relating to the Development

which are recovered from a third party;

f. the Surplus; and/or

g. any fees or other expenses in connection with applications for planning permission for the Site and any related appeals other than the Application;

Expert

has the meaning given to that term in clause 13;

External Consultant

the external consultant appointed by the Council under this Deed to independently assess the Updated Viability Assessment;

Finance Costs

the proper cost of finance obtained by the Owner from a third party on an arm's length basis through a bona fide transaction in respect of the acquisition of the Site and the carrying out of the Development, including interest charges and financial charges, arrangement fees, commitment fees and similar costs and the redemption fees both on scheme specific borrowings and where the Owner draws down from general loan facilities and where any funding is provided by the Owner from its own resources notional interest at the Interest rate provided that where funding is provided by the Owner, the Finance Costs will be reduced through pooling of debit and credit balances and such costs shall be calculated by production of a cashflow detailing debits and credits such that:

a. Debits shall be considered as at the month debited; and

b. Credits shall be considered as at the month credited;

First Occupation of the Market Housing

the date of Occupation of the first unit of the Market Housing;

First Occupation of the Residential Units

the date of Occupation of the first unit of residential accommodation comprised in the Development (whether Market Housing or an Affordable Housing Unit);

Green Performance Plan

a plan or plans (in accordance with the Submitted Energy Statement and any Updated Energy Statement approved by the

Council under the terms of this Deed) for monitoring the performance of relevant buildings in use against key sustainability indicators which covers the first two years of Occupation of each such building (or part thereof) and sets out measurable performance targets and indicators, arrangements for the management and monitoring of the plan, provision by the Owner of a final report on the same at the end of the two year monitoring period and arrangements for addressing performance in the event that the agreed objectives are not met at the end of the two year monitoring period which arrangements shall include but not be limited to extension of the two years monitoring period, submission by the Owner of updating reports and implementation of new measures and/or processes to enable the relevant buildings to perform against the targets in the plan;

Habitable Room

any room in a dwelling comprised within the Development with the exception of the kitchen, bathroom and independent hallway except that a kitchen will be counted as a habitable room if it includes a dining space and that dining space is more than 13 square metres in area (inclusive of space for fittings);

Heat Demand

the total demand for heating energy, including demands for space heating and domestic hot water, of the buildings and floor space comprised in the Development in accordance with the Submitted Energy Statement and any Updated Energy Statement approved by the Council under the terms of this Deed;

Heating Plant

the heating plant and equipment comprised in the Development which generates heating energy for distribution through the Communal Heating System (and all plant and equipment associated with the same) in accordance with the Submitted Energy Statement and any Updated Energy Statement approved by the Council under the terms of this Deed;

Highway Reinstatement Area

the highways and footways in the vicinity of the Development shown hatched green on the Highway Reinstatement Plan;

Highway Reinstatement Payment

the sum calculated in accordance with paragraph 6 of Schedule 1 which is to be

	spent by the Council on the Highway Reinstatement Works;
Highway Reinstatement Plan	the plan attached to this Deed at Schedule 3;
Highway Reinstatement Works	the repair and reinstatement of the highway and footways within the Highway Reinstatement Area so as to repair and/or reinstate them to the same condition and standards as shown in the Schedule of Condition approved by the Council under paragraph 6.1 of Schedule 1;
Historic Payment	the sum of £98,924.23 (ninety eight thousand nine hundred and twenty four pounds and twenty three pence) paid by the Owner to the Council on 21 September 2012 under the terms of a planning obligation made in connection with the Historic Permission;
Historic Permission	the planning permission granted by the Council on 7 October 2010 in respect of 152-154 Pentonville Road under Council reference number P092706;
Implementation	the first date on which any material operation (as defined by section 56(4) of the Act) forming part of the Development (or for the purpose of clause 5, forming part of the development permitted by the Historic Permission) begins to be carried out and the terms "Implement" and "Implemented" shall be construed accordingly;
Index	the Retail Prices (All Items) Index as published by the Office for National Statistics or (if such index is at the relevant time no longer published) such other comparable index or basis for indexation as the Parties may agree;
Index Linked	linked to movements in the Index between, in the case of sums payable under the terms of this Deed, the date of this Deed, and in the case of the whole or part of the Historic Payment to be credited against sums due under this Deed, 21 September 2012, and (b) the date of the relevant payment so that the particular payment is adjusted in accordance with the following formula:

Amount Payable =
Relevant Amount x (A÷B)

Where:

	<p>Relevant Amount = the payment to be Index-Linked</p> <p>A = the figure for the Index which applied when the Index was last published prior to the date that the Relevant Amount is payable under this Deed</p> <p>B = the figure for the Index which applied when the Index was last published prior to the Committee Date</p> <p>PROVIDED THAT the Index Linked sum shall never be less than the original sum specified as payable under this Deed;</p>
Interest	<p>interest at 3% (three per cent) above the base rate for the time being of the Co-operative Bank plc;</p>
Intermediate Housing	<p>Affordable Housing which is not Social Rented Housing which is available at prices and rents above those of Social Rented Housing but below market price or rents and the same shall include shared equity products (e.g. HomeBuy), other low cost homes for sale and intermediate rent and shall comprise not more than 6 (six) one bedroom Affordable Housing Units and 3 (three) two bedroom Affordable Housing Units (representing together 29% of all Habitable Rooms within the Affordable Housing Units) being within those dwellings shown coloured turquoise on the Affordable Housing Plan;</p>
Justification Report	<p>a detailed report explaining how the number, size, location and tenure of the Additional Affordable Housing Units and the Owner's ability (or otherwise) to provide them on Site complies with the policies contained in the statutory development plan and associated guidance (extant at the date of the Updated Viability Assessment) and justifying (if relevant) the need to depart from such policies;</p>
Lease	<p>the lease entered into between the Owner (1) and Europcar (2) on 11 November 2011 in respect of the Leasehold Property;</p>
Leasehold Property	<p>that part of the Site shown for identification edged green on the Site Plan which is known as 130-150 Pentonville Road and 2 Rodney Street, London N1 9JE as the same is</p>

registered at the Land Registry under Title Numbers LN211144, LN219535 and LN219536;

Legal Fees

all legal and surveyor's fees (including VAT where such fees relate to a third party) and disbursements reasonably and properly incurred by the Owner in respect of the carrying out of the Development such fees to include, without limitation, those incurred in respect of the acquisition of the Site;

Market Housing

each and every dwelling comprised in the Development which is not an Affordable Housing Unit;

Market Housing Revenue

shall constitute the gross receipts due to the Owner in respect of the disposals of any Market Housing units forming part of the Site and calculated on the following basis:

- a. in respect of the sale of a Market Housing unit to an individual owner occupier, the full amount of premium paid to the Owner under the lease together with any associated purchase of chattels;
- b. in respect of sale of a Market Housing unit by way of a part exchange or by way of swap, the full value of the Residential Unit acquired without deduction for the property taken in part exchange;
- c. in respect of an arm's length third party bona fide transaction for not more than ten Residential Units, it will be the total premium paid to the Owner;
- d. in respect of an arm's length third party bona fide transaction for more than ten Residential Units it will be the aggregate Open Market Value for the Residential Units concerned, calculated on the basis that the Residential Units were being sold as part of the sale of ten Residential Units;
- e. in respect of any Sham Transaction it will be the Open Market Value of the Residential Units concerned as at the date of the relevant transaction;

- f. in respect of any short residential leases, all rents received up to date and the up to date Open Market Value of the Residential Units subject to the short residential leases;
- g. in respect of any Market Housing unit remaining to be sold, leased or otherwise disposed of, the Open Market Value as of the date of submission of Updated Viability Assessment;
- h. in respect of sale of Market Housing units by way of shared equity scheme, the full amount of the premium paid under the lease together with the up to date Open Market Value of any residual interest of the Owner in such Market Housing unit as at the date of the Updated Viability Assessment; and
- i. in respect of any Residential Unit not otherwise accounted for, the Open Market Value of such Residential Unit as at the date of submission of the Updated Viability Assessment

SUCH THAT every Residential Unit shall be accounted for but no Residential Unit shall be accounted for more than once;

Occupation

occupation for the purposes permitted by the Planning Permission but not including occupation by personnel engaged in construction, fitting out or decoration or occupation for marketing, security operations or display and the terms "Occupy", "Occupier" and "Occupied" shall be construed accordingly;

Open Market Value

the best price at which the sale of the relevant interest would have been completed unconditionally for cash consideration on the date of valuation, assuming:

- a. a willing seller and a willing buyer;
- b. that, prior to the date of valuation, there have been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the

interest, for the agreement of the price and terms and for the completion of the sale;

- c. that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- d. that no account is taken of any additional bid by a prospective purchaser with a special interest;
- e. that both parties to the transaction had acted knowledgeably, prudently and without compulsion; and
- f. that this Deed did not bind the interest concerned;

Planning Permission

a planning permission granted pursuant to the Application;

Practical Completion

the date on which the Development (or relevant part of it) is properly certified as practically complete by the Owner's relevant professional under the contract for the construction of the Development and the term "Practically Complete" shall be construed accordingly;

Professional Fees

all professional fees and disbursements reasonably and properly incurred by the Owner in connection with the carrying out of the Development including those fees and disbursements reasonably and properly incurred in obtaining the Planning Permission and all other costs reasonably and properly incurred in connection with the sale and disposal of the Residential Units and the commercial space within the Development;

Protected Tenant

any tenant who:

- (a) has exercised the right to acquire pursuant to the Housing Act 1996 or any statutory provision for the time being in force (or any equivalent contractual right) in respect of a particular Affordable Housing Unit;
- (b) has exercised any statutory right to buy pursuant to the Housing Act 1985

(or any equivalent contractual or statutory right) in respect of a particular Affordable Housing Unit; or

- (c) has been granted a shared ownership lease by a Registered Provider (or similar arrangement where a share of the Affordable Housing Unit is owned by the tenant and a share is owned by the Registered Provider) in respect of a particular Affordable Housing Unit and the tenant has subsequently purchased from the Registered Provider all the remaining shares so that the tenant owns the entire Affordable Housing Unit (staircased to 100%);

Registered Provider

a provider of Affordable Housing which is registered in a register maintained by the Regulator pursuant to Section 111 of the Housing and Regeneration Act 2008;

Regulator

the regulator of social housing (as those terms are defined in the Housing and Regeneration Act 2008) being the Regulation Committee of the Homes and Communities Agency established pursuant to, inter alia, s178 of the Localism Act 2011 or such other body as might succeed it or to whom the functions of this regulator may be transferred;

Residential Unit

any unit of Class C3 residential accommodation constructed as part of the Development;

Residents' Parking Bay

a parking place designated in an order under section 45(2) of the Road Traffic Regulation Act 1984 for the use of designated residents in the Borough of Islington which is located outside but in the immediate vicinity of the Development;

Residents' Parking Permit

a permit issued by the Council to park a motor vehicle in a Residents' Parking Bay;

Sales Costs

means:

- a. the reasonable and proper fees and disbursements of selling agents;
- b. the reasonable and proper legal fees in relation to negotiations of any

agreement for lease and lease and any agreement for sale and sale documentation; and

- c. any other promotional or marketing costs reasonably and properly incurred in relation to the letting or sale of any part of the Development including (without limitation) the cost of setting up and running and then dismantling any sales and marketing facility and associated staffing costs;

Schedule of Condition

a schedule of condition relating to the highways and footways within the Highway Reinstatement Area which shall include but not be limited to details of:

- a) the line and level of footways and carriageways; and
- b) the state of condition of access covers; surfacing; street furniture; channels and kerbs; street lighting; and gullies (to be checked for blockages);

Section 106 Costs

the costs reasonably and properly incurred by the Owner in complying with its obligations under this Deed;

Sham Transaction

shall mean:

- a. a transaction the purpose or effect of which is to reduce Market Housing Revenue and/or the Affordable Housing Revenue or which is to increase Finance Costs for the purposes of the Updated Viability Assessment or related obligations contained in this Deed; or
- b. a disposal of Residential Units that is not an arm's length third party bona fide transaction

examples of which include but are not confined to transactions between the Owner and subsidiary or related or group companies of the Owner or transactions between the Owner and its employees or transactions including deferred consideration coverage or loans or finance deals from the Owner;

Shared Heating Connection

the connection of a Shared Heating Network

(including all necessary pipes, cables and conduits and any necessary plant and equipment) between the Development and one or more sites in the vicinity of the Development to enable some or all of the Heat Demand of the Development and such sites to be supplied by the Shared Heating Network in accordance with the Submitted Energy Statement and any Updated Energy Statement approved by the Council under the terms of this Deed;

Shared Heating Network

an energy source and network of insulated heating pipes with the capability of supplying heating energy to the Development and to sites in the vicinity of the Development (but not to any other sites) which is capable of connection to a District Heating Network at a later date to form part of that District Heating Network and which is in accordance with the Submitted Energy Statement and any Updated Energy Statement approved by the Council under the terms of this Deed;

Site

the land against which this Deed may be enforced shown edged red on the Site Plan which is known as 130-154 Pentonville Road (including 5A Cynthia Street, 3-5 Cynthia Street and 2 Rodney Street) Islington London N1 9JE which is registered at the Land Registry under Title Numbers LN211144, LN219536, LN90139, NGL851880, NGL545292, NGL888142, LN219535, NGL887201 and NGL416926;

Site Plan

the plan attached to this Deed at Schedule 7;

Social Rented Housing

Affordable Housing which is not Intermediate Housing or Affordable Rented Housing but is housing owned by local authorities and Registered Providers and rented to eligible households in perpetuity at Target Rent levels or such successor to Target Rent levels as may be set by the Regulator from time to time and the same shall comprise 11 (eleven) three bedroom Affordable Housing Units (representing together 71% of all Habitable Rooms within the Affordable Housing Units) being within those dwellings shown coloured brown on the Affordable Housing Plan;

Stamp Duty

the stamp duty and/or stamp duty land tax payable or paid on the Owner's acquisition of the Site;

Statutory Consents

any statutory approvals, consents or licences or permissions (other than the Planning Permission) required from any local or competent authority to enable the Owner to carry out and complete the Development;

Submitted Energy Statement

the BBS Environmental energy statement (dated March 2014, ref EST7006 Issue 1) submitted as part of the Application;

Supporting Evidence

means:

- a. for costs actually incurred:
 - i. receipted invoices or other evidence of payment; or
 - ii. costs certified by the Owner's quantity surveyor or cost consultant or other professional (subject to such person expressly owing a duty of care to the Council);
- b. for costs to be incurred but not yet incurred the up to date best estimate of such costs by the Owner or where available by the Owner's quantity surveyor or costs consultant (subject to such person expressly owing a duty of care to the Council);
- c. for sales, leases/tenancies and other receipts, certified copies of sales contracts and leases/tenancy agreements or completion statements by the Owner's solicitor addressed to the Council confirming in giving such confirmation that a duty of care is owed to the Council;
- d. for Finance Costs, copies of finance contracts and related financial statements and evidence that such finance contracts are an arms length third party bona fide transaction; and
- e. in relation to any Residential Units and/or commercial space which have not been disposed of (whether by sale, lease or otherwise), evidence of the relevant new build and existing comparable properties which have been sold within the six months immediately preceding submission of

	the Updated Viability Assessment or which are being actively marketed within 1km of the Site;
Surplus	any positive sum resulting from the deduction of the Development Costs from the Development Receipts;
Target Rent	rent within the Regulator's national rent restructuring regime;
TfL Highway Reinstatement Agreement	an agreement entered into between the Owner and Transport for London for the reinstatement of such of Transport for London's highways as fall within the TfL Reinstatement Area;
TfL Reinstatement Area	the highways and footways in the vicinity of the Development shown hatched blue on the Highway Reinstatement Plan;
Travel Plan	a written plan consisting of a package of practical measures to be prepared in consultation with the Council and in accordance with the ATTrBuTE assessment criteria, Transport for London's guidance document "Travel Planning for new Development in London" and the Council's relevant planning policies which is tailored to the Occupiers and users of the Development and which includes a full travel survey;
Update on Progress	an update on the operation and effectiveness of the Travel Plan which takes into account any further measures requested or required to be made by the relevant officer of the Council and which includes an up-to-date full travel survey indicating the travel patterns of the Occupiers and users of the relevant part of the Development;
Updated Energy Statement	a written update of the BBS Environmental energy statement (dated March 2014, ref EST7006 Issue 1) submitted as part of the Application, such update to analyse and assess the technical and practical potential for the Heat Demands of the Development to be supplied by heat energy from a District Heating Network or Shared Heating Network in addition to that supplied by the Heating Plant comprised in the Development and which is in accordance with the Council's adopted planning policies at the date of this Deed and which demonstrates how the Development will achieve the relevant on-

Site carbon dioxide emissions reduction target set out in such policies;

Updated Viability Assessment

an update to the viability assessment submitted as part of the Application in a format and approach which complies with the up to date statutory development plan (including relevant associated guidance published by the Council) and has regard to any other relevant up to date guidance and which is based on the most recent version of the Development and the most up to date construction programme, the aim of which is to ascertain whether the Development is likely to generate a Surplus so as to maximise the Affordable Housing delivered by the Development and which assesses the financial viability of the Development on an open book basis and assumes that Affordable Housing will be provided in accordance with the relevant provisions of the statutory development plan and which is accompanied by and shall be deemed to be constituted by the following:

- a. A hard copy print of the full Updated Viability Assessment;
- b. A working electronic version of the Updated Viability Assessment in which the inputs are able to be fully edited and interrogated by the Council and the External Consultant;
- c. A complete schedule of development including all of the proposed buildings and their use; the GIA of each building; the net sales areas of each building (for the residential part of the proposal); and the size, tenure, and number of bedrooms of each residential unit;
- d. An Additional Affordable Housing Scheme which shows where any additional affordable housing units will be located and their number, size and tenure in the event that the Updated Viability Assessment indicates a likely Surplus;
- e. A Justification Report and Full

Supporting Evidence of the matters referred to in the Justification Report;

- f. A report section that shows how the adopted methodology of the Updated Viability Assessment is consistent with the up to date statutory development plan (and associated guidance published by the Council);
- g. For the Market Housing units, an up to date sales value analysis which evidences the relevant new build and existing comparable properties which have been sold within the six months immediately preceding submission of the Updated Viability Assessment or which are being actively marketed within the 1km of the Site together with Full Supporting Evidence of the same;
- h. For the Affordable Housing units, the contracted purchase price of the Affordable Housing Units and, if no such contracted prices exist, any arms length third party bona fide formal or informal offer made to the Owner in respect of the Affordable Housing Units;
- i. A detailed cost plan and specification of finishes to be accompanied by the relevant plan and Full Supporting Evidence. The detailed cost plan shall be in an elemental form which allows comparison against the BCIS database. When there are discrepancies of greater than 10% of the mean for the relevant BCIS category or element then these will be evidenced and justified by the Owner;
- j. An up to date construction programme with corresponding month and year and Full Supporting Evidence of the same;
- k. Written confirmation from the Owner's consultant preparing the

Updated Viability Assessment that the consultant is not employed on a commission which is determined by the outcome of the Updated Viability Assessment and/or the Owner's potential obligation to deliver or procure the delivery of Additional Affordable Housing Units; and

I. Full Supporting Evidence of:

- (i) Development Receipts;
- (ii) Development Costs; and
- (iii) All land transactions relating to the Site made in contemplation of the Development or which have been completed in the period of 5 years immediately before the date of submission of the Updated Viability Assessment

with all cost reports and/or contracts pertaining to any actual planned works, to be made available to the Council on an open book basis.

2 INTERPRETATION

- 2.1 Where in this Deed reference is made to clause, paragraph, schedule or recital such reference (unless the context otherwise requires) is a reference to a clause paragraph schedule or recital in this Deed.
- 2.2 Words importing the singular meaning where the context so admits include the plural meaning and vice versa.
- 2.3 Headings appearing in this Deed are for ease of reference only and shall not affect the construction of this Deed.
- 2.4 Words of the masculine gender include the feminine and neuter genders and words denoting actual persons include companies, corporations and firms and all such words shall be construed interchangeable in that manner.
- 2.5 Wherever there is more than one person named as a Party and/or more than one person comprises the Owner and where such persons undertake to perform or observe an obligation, all their obligations can be enforced against all of them jointly and against each individually unless there is an express provision otherwise.
- 2.6 Words denoting and obligation on a Party to do any act matter or thing include

an obligation to procure that it be done and any words placing a Party under a restriction include an obligation not to cause, suffer or permit any infringement of that restriction.

- 2.7 Any reference to an Act of Parliament shall include any modification, extension or re-enactment of that Act from time to time for the time being in force and shall include all instruments, orders, plans regulations, permissions and directions for the time being made, issued or given under that Act or deriving validity from it.
- 2.8 References to any Party to this Deed shall include the successors in title to that Party and to any person deriving title through or under that Party and in the case of the Council the successor to its statutory functions.
- 2.9 Save in respect of the Planning Permission (which at all times shall prevail) in the event of any conflict between the terms, conditions and provisions of this Deed and any document annexed hereto or referred to herein, the terms, conditions and provisions of this Deed will prevail.
- 2.10 All Parts Schedules and Annexes attached to this Deed are to be read as if the same were incorporated into the main body of the Deed.

3 LEGAL BASIS

- 3.1 This Deed is made pursuant to Section 106 of the Act, Section 1 of the Localism Act 2011, Section 111 of the Local Government Act 1972, Section 16 of the Greater London Council (General Powers) Act 1974 and Section 278 of the Highways Act 1980 and all other powers so enabling.
- 3.2 The obligations, covenants, restrictions and undertakings in this Deed are planning obligations relating to the Site made pursuant to Section 106 of the Act which are enforceable by the Council as local planning authority and which the Parties agree comply with the requirements of Regulation 122 of the Community Infrastructure Levy Regulations 2010.
- 3.3 No person shall be liable for any breach of any of the planning obligations or other provisions of this Deed after it shall have parted with its entire interest in the Site or that part of the Site in relation to which such breach occurs but without prejudice to liability for any subsisting breach arising prior to parting with such interest.
- 3.4 The obligations contained in this Deed shall not be enforceable against statutory undertakers in relation to any parts of the Site acquired by them for electricity substations, gas governor stations or pumping stations.
- 3.5 None of the obligations contained in this Deed (except for those contained in paragraphs 7, 8, 10, 11.5, 11.6, 11.9, 12 and 13 of Schedule 1) shall be enforceable against the owners of individual residential dwellings comprised within the Development or against the mortgagees of any such owners.
- 3.6 This Deed shall cease to have effect (insofar only as it has not already been complied with) if the Planning Permission is quashed, revoked or otherwise withdrawn or (without the consent of the Owner) it is modified by any statutory procedure or expires prior to Implementation.

- 3.7 Insofar as any clause or clauses of this Deed are found (for whatever reason) to be invalid or unenforceable then such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions of this Deed.
- 3.8 Nothing in this Deed shall prohibit or limit the right to develop any part of the Site in accordance with a planning permission (other than the Planning Permission) granted (whether or not on appeal) after the date of this Deed.
- 3.9 Nothing contained or implied in this Deed shall prejudice, fetter or otherwise affect the rights powers duties and obligations of the Council in the exercise by it of its statutory functions rights, powers or obligations.
- 3.10 No waiver (whether expressed or implied) by the Council of any breach or default in performing or observing any of the covenants terms or conditions of this Deed shall constitute a continuing waiver and no such waiver shall prevent the Council from enforcing any of the relevant terms or conditions or from acting upon any subsequent breach or default.
- 3.11 This Deed shall be registrable as a local land charge by the Council.
- 3.12 Where the agreement, approval, consent or expression of satisfaction is required by the Owner from the Council (or vice versa) under the terms of this Deed such agreement, approval, consent or expression of satisfaction shall not be unreasonably withheld or delayed.
- 3.13 No provision of this Deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 unless specifically stated to be so.

4 CONDITIONALITY

This Deed is conditional upon the grant and Implementation of the Planning Permission except in respect of Clause 5 (which shall take effect immediately on the grant of Planning Permission) and such other obligations in this Deed which are specified as having either immediate or earlier effect.

5 HISTORIC PERMISSION

- 5.1 The Owner, RBS, PIL, IPG, Europcar and Wass each covenant with the Council that they will not Implement the Historic Permission following the date of this Deed and that if the Historic Permission has been Implemented prior the date of this Deed, they will not carry out any further works or actions pursuant to the Historic Permission following the date of this Deed.
- 5.2 The Owner, RBS, PIL, IPG, Europcar and Wass each covenant with the Council that they will not make any claim for compensation in respect of the covenant in clause 5.1.
- 5.3 The Historic Payment (Index Linked as appropriate) shall count as a credit and be offset against the Contributions and Carbon Offset Contribution otherwise payable to the Council in accordance with paragraphs 2.2 and 13 of Schedule 1.

6 PLANNING OBLIGATIONS

- 6.1 The Owner and Europcar jointly and severally covenant with the Council that

they will observe the covenants, obligations and restrictions on their part contained in Schedule 1.

- 6.2 The Owner covenants with the Council to pay on completion of this Deed the Council's reasonable costs being those of its legal, planning, design and transportation officers in connection with the preparation, negotiation and completion of this Deed receipt of which the Council hereby acknowledges.

7 COUNCIL'S COVENANTS

The Council covenants with the Owner to fulfil the covenants on its part set out in Schedule 2.

8 TITLE AND CHANGE IN OWNERSHIP

- 8.1 The Owner, RBS, PIL, IPG, Europcar and Wass each covenant that they have full power to enter into this Deed and bind themselves to the covenants and obligations contained in it and that this Deed has been properly executed by them.
- 8.2 The Owner covenants that together they are the freehold owner of the entire Site and that the Site is free from mortgages, charges or other financial encumbrances other than the legal interests of RBS, PIL, IPG, Europcar and Wass referred to in Recitals B and C above and that there is no other person having any legal interest in the Site.
- 8.3 The Owner agrees to apply to the Chief Land Registrar to register this Deed in the Registers of their respective titles to the Site and to supply to the Council as soon as reasonably practicable after registration official copies of such titles to show the entry of this Deed in the Charges Registers of the same.
- 8.4 Other than in relation to individual purchasers of dwellings comprised in the Development, the Owner agrees to give the Council immediate written notice of any change in ownership of any of its or their interests in the Site occurring before all the obligations under this Deed have been discharged. Such notice to give details of the transferee's full name and registered office (if a company or usual address if not) together with the area of the Site or unit of occupation purchased by reference to a plan.
- 8.5 The Owner, RBS, PIL, IPG, Europcar and Wass each covenant with the Council and agree that they will not Implement or permit the Planning Permission to be Implemented unless and until:
- 8.5.1 they have provided to the Council a comprehensive and complete list of all estates and interests in and relating to the Site which are still in existence prior to Implementation of the Development and for these purposes, all interests shall be identified whether such are a registered or unregistered estate or interest; and
 - 8.5.2 any person with an estate or interest in the land as identified under clause 8.5.1 has, if reasonably required by the Council, entered into a deed under Section 106 of the Act and delivered it to the Council binding such person to observe the covenants, restrictions and obligations set out in Schedule 1 PROVIDED THAT this clause 8.5.2 shall not apply to any person who is a signatory to

this Deed or to any person to the extent that his estate or interest in the Site derives from that of a signatory to this Deed and is, as a consequence, already bound to observe its terms and provisions.

9 INDEXATION

All sums payable to the Council under Schedule 1 of this Deed shall be Index Linked.

10 INTEREST

Any money payable to the Council under this Deed shall be paid in full without deduction or set-off and if not paid on the date due shall in every case bear Interest on so much thereof as shall from time to time be due and owing from the date the payment was due to the date of actual payment.

11 GOOD FAITH AND GOOD PRACTICE

- 11.1 The Parties agree with one another to act reasonably and in good faith in the fulfilment of their respective obligations under this Deed.
- 11.2 The Parties shall at all times use reasonable endeavours to ensure that the planning purposes underlying their respective obligations under this Deed are achieved and are carried out in accordance with good industry practice at the time of performance provided that this clause shall not imply or create any obligation upon any party which is additional to the obligations contained in this Deed.
- 11.3 Where there is a reasonable or best endeavours obligation in this Deed and the Party responsible cannot fulfil the objective of the obligation then on request that Party shall provide an explanation of the steps it has undertaken in carrying out its reasonable or best endeavours obligation.

12 MORTGAGEES

RBS, PIL, IPG, Europcar and Wass (together, the "Mortgagees") acknowledge and declare that this Deed has been entered into by the Owner with each of their consent and that the Site shall be bound by the obligations contained in this Deed and that the security of the mortgages over the Site shall take effect subject to this Deed PROVIDED THAT the Mortgagees shall otherwise have no liability under this Deed unless they (or the relevant one of them) takes possession of the Site in which case it or they (as appropriate) too will be bound by the obligations as if they were a person deriving title from the Owner.

13 DISPUTE RESOLUTION

- 13.1 Where any matter the subject of this Deed shall be in dispute, the Parties shall use their reasonable endeavours to resolve the same within twenty-eight days of the dispute arising.
- 13.2 Failing the resolution of any such dispute disagreement or difference within twenty-eight days of the same arising it may be referred for determination in accordance with the provisions of this clause on the reference of any of the Parties to the dispute.

- 13.3 Any dispute disagreement or difference arising between the Parties with regard to their respective rights and obligations as to any matter or thing in any way arising out of or connected with this Deed shall be referred to the decision of a single expert ("Expert") qualified to deal with the subject matter of the dispute disagreement or difference who shall either be jointly nominated by the Parties within a period of fourteen days of reference or failing agreement on such nomination the Expert shall be nominated by the President for the time being of the Royal Institution of Chartered Surveyors.
- 13.4 The determination of the Expert (including any determination as to the responsibility for payment of his own costs and those of the Parties) shall be final and binding upon the Parties save in the event of fraud or manifest error.
- 13.5 The terms of reference of any Expert appointed to determine a dispute disagreement or difference shall include the following:
- 13.5.1 the Expert shall call for representations from both parties within 21 days of a reference to him under this Deed and require the parties to exchange representations within this period;
 - 13.5.2 the Expert shall allow the parties to the arbitration 14 days from the expiry of the period referred to under paragraph 13.5.1 above to make counter representations;
 - 13.5.3 any representations or counter representations received out of time may be disregarded by the Expert;
 - 13.5.4 the Expert shall provide the parties with a written decision (including his reasons) within twenty-eight days of the last date for receipt of counter representations and he shall be entitled to call for such independent expert advice as he shall think fit;
 - 13.5.5 the Expert's costs and the costs of any independent expert advice called for by the Expert shall be included in his award.

14 NOTICES

- 14.1 Any notice or other communication to be given under or in connection with this Deed shall be in writing which for this purpose shall not include e-mail and such notices or other communications should be addressed as provided in this Clause 14.
- 14.2 Any such notice or other communication, if so addressed, shall be deemed to have been received as follows:
- 14.2.1 if delivered by hand, upon delivery at the relevant address;
 - 14.2.2 if sent by first class post, at 9.00 a.m. on the second working day after the date of posting; or
 - 14.2.3 if sent by facsimile, when successfully transmitted except that where any such notice or other communication is or would otherwise be deemed to be received after 5.30 p.m., such notice or

other communication shall be deemed to be received at 9.00 a.m.
on the next working day.

14.3 The address, facsimile number, relevant addressee and reference for each Party are:

for the Council:

Address: Strategic Planning and Transport, Planning and
Development, Islington Council, 222 Upper Street, London N1 1XR
Facsimile number: 0207 527 3271
Relevant addressee: Principal Planner – Obligations (section 106)

for the Owner:

Address: 6 Graham Street, London N1 8GB
Facsimile Number: 020 7253 1830
Relevant addressee: Jeff Duggan

for Europcar:

Address: James House, 55 Welford Road, Leicester LE2 7AR
Relevant addressee: Nigel Ilman

for RBS:

Address: UK Corporate Banking, The Royal Bank of Scotland Group,
3rd Floor, 5-10 Great Tower Street, London EC3P 3HX
Facsimile Number: 020 7615 5193
Relevant addressee: Belinda Lane
Reference: Groveworld Rodney Street Limited

for PIL:

Address: care of Forsters Solicitors, 31 Hill Street, London W1J 5LS
Relevant addressee: Oliver Wright
Reference: 31884.5

for IPG:

Address: care of Wedlake Bell LLP, 52 Bedford Row, London WC1R
4LR
Relevant addressee: Marcus Jameson/Matthew Lindsey

for Nigel Samuel Wass:

Address: Ivy House, High Street, Chipping Campden,
Gloucestershire GL55 6AG
Relevant addressee: Nigel Samuel Wass

for William Aldous Wass:

Address: The Old Bakehouse, 1 Station Road, Corby Glen,
Lincolnshire NG33 4NW
Relevant addressee: William Aldous Wass

If a Party changes its name, address, facsimile number or relevant addressee
for the purposes of this clause it shall notify the other Parties in writing.

15 SITE ACCESS

**15.1 Without prejudice to any statutory provision in that behalf and subject to all
persons involved acting reasonably and carefully, the Owner shall without**

charge and at all reasonable times after the Council has given it 7 days prior written notice (except in the case of emergency) permit the Council and its duly authorised agents, officers and others to enter onto such parts of the Site and any buildings erected thereon which are publicly accessible and not yet Practically Completed and/or not Occupied as may reasonably be required to inspect such part or parts of the Site and any works thereon or other steps reasonably considered necessary by the Council to determine whether or not the covenants terms and conditions in this Deed or the Planning Permission are being complied with and/or to determine the date of Implementation and such entry shall be granted together with such rights and licences as are reasonably required by the Council to facilitate the foregoing purposes PROVIDED THAT the Council and its duly authorised agents, officers and others shall:

- 15.1.1 first report to the Owner's (or its contractor's) designated site office before carrying out any such inspection or such other steps and shall (if requested to do so by the Owner (or its contractor) allow a representative of the Owner or its contractor or professional team to accompany the Council and its duly authorised agents, officers and others whilst they are present on Site for such purposes;
 - 15.1.2 comply at all times with all relevant statutory health and safety requirements and all non-statutory safety requirements which the Owner may reasonably require in respect of such entry; and
 - 15.1.3 act reasonably so as not to disrupt the progress of any works relating to the Development whilst they are present on Site for such purposes.
- 15.2 Except in the case of negligence, the Council shall not incur any liability howsoever arising from the exercise or non-exercise of the rights contained in this clause 15.

16 INDEMNITY

The Owner agrees to indemnify and keep the Council fully indemnified against all claims, demands, actions, costs and expenses for which the Council may become liable arising out of any failure by it or them to perform any of the obligations contained in this Deed Provided That the Council shall keep the Owner informed of any such claims, demands, actions, costs and expenses and shall have regard to any proper representations made by the Owner.

17 COUNTERPARTS

This Deed may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart shall constitute an original of this Deed but together the counterparts shall constitute one document.

18 JURISDICTION

- 18.1 The validity, construction and performance of this Deed is governed by and construed in accordance with the law of England and Wales.
- 18.2 Each Party irrevocably waives any objection which it may have now or

hereafter to proceedings being brought in the courts of England and Wales and any claim that proceedings have been brought in an inconvenient forum. Each Party further irrevocably agrees that a judgment in any proceedings brought in the courts of England and Wales will be conclusive and binding upon each Party and may be enforced in the courts of any other jurisdiction.

- 18.3 PIL irrevocably appoints Forsters Solicitors of 31 Hill Street, London W1J 5LS (attention Oliver Wright) as its agent to receive on its behalf in England service of any proceedings or notices arising out of or in connection with this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by PIL).
- 18.4 IPG irrevocably appoints Wedlake Bell LLP of 52 Bedford Row, London WC1R 4LR (attention Marcus Jameson/Matthew Lindsey) as its agent to receive on its behalf in England service of any proceedings or notices arising out of or in connection with this Deed. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by IPG).
- 18.5 PIL shall procure that a legal opinion is supplied to the Council from Maples and Calder in the form of the draft legal opinion contained in Schedule 10 dealing with the due formation of PIL, good standing, action to enable it to execute and assume its obligations under this Deed, valid execution, valid appointment of Forsters Solicitors as its irrevocable agent for service of notices and valid choice of law and jurisdiction and such legal opinion shall be provided to the Council on or prior to the completion of this Deed.
- 18.6 IPG shall procure that a legal opinion is supplied to the Council from Tay & Partners in the form of the draft legal opinion contained in Schedule 10 dealing with the due formation of IPG, good standing, action to enable it to execute and assume its obligations under this Deed, valid execution, valid appointment of Wedlake Bell LLP as its irrevocable agent for service of notices and valid choice of law and jurisdiction and such legal opinion shall be provided to the Council on or prior to the completion of this Deed.

EXECUTED AS A DEED and delivered as such on the date first written.

SCHEDULE 1

(Owner's Covenants)

1 NOTICES

- 1.1 The Owner will give the Council not less than 14 days prior written notice of the Owner's scheduled date of Implementation of the Planning Permission.
- 1.2 The Owner will give the Council not less than 14 days prior written notice of each of the following dates:
 - 1.2.1 Practical Completion of the Development;
 - 1.2.2 First Occupation of the Market Housing; and
 - 1.2.3 First Occupation of the Residential Units.
- 1.3 The Owner shall not Implement or permit Implementation of the Planning Permission unless the notice referred to in paragraph 1.1 has been duly given.
- 1.4 The Owner shall not Occupy or permit Occupation of the whole or relevant parts of the Development (as appropriate) until the notices referred to in paragraphs 1.2 above have been duly given.

2 FINANCIAL CONTRIBUTIONS

- 2.1 The Owner shall on or prior to Implementation pay to the Council:
 - 2.1.1 the Accessible Transport Contribution;
 - 2.1.2 the Cycle Contribution; and
 - 2.1.3 the Employment Opportunities Contribution.
- 2.2 The Owner shall not Implement or permit the Development to be Implemented unless they have paid the contributions to the Council which are referred to in paragraph 2.1 above in full PROVIDED THAT the aggregate sum of such contributions shall be reduced by an amount equal to the Historic Payment (Index Linked as appropriate).

3 EMPLOYMENT AND TRAINING

- 3.1 The Owner and Europcar shall at all relevant times comply and ensure compliance with the Employment and Training Code attached to this Deed at Schedule 5.
- 3.2 Subject to paragraph 3.4 below, the Owner shall ensure that at all times during the Construction Phase not less than seven construction trade apprentices shall be employed at the Development always ensuring that each apprentice shall be:
 - 3.2.1 a resident of the London Borough of Islington;

- 3.2.2 recruited through the Council's Business and Employment Support Team;
 - 3.2.3 employed during the Construction Phase with each such apprentice to be employed for not less than 13 weeks and paid at a rate not less than the London Living Wage;
 - 3.2.4 supported through pay day release to undertake relevant training; and
 - 3.2.5 provided with on the job training and supervised on site by an experienced operative in a trade related to their training needs.
- 3.3 To facilitate compliance with the requirements of paragraph 3.2 above, the Owner shall at all times work in partnership with the Council's Business and Employment Support Team using all reasonable endeavours to ensure that:
- 3.3.1 all contractors and sub-contractors provide information about all vacancies arising as a result of the Construction Phase of the Development to the Council's Business and Employment Support Team;
 - 3.3.2 the Council's Business and Employment Support Team is notified of all vacancies arising from the building contract for the Development for employees, self-employees contractors and sub-contractors;
 - 3.3.3 the Council's Business and Employment Support Team is supplied with a full labour programme for the Construction Phase of the Development (with six-monthly updates) demonstrating (i) what skills and employment are needed through the Construction Phase and (ii) measures to ensure that these needs are met as far as reasonably possible through the provision of local labour from residents of the London Borough of Islington; and
 - 3.3.4 the Council is provided with a detailed six-monthly labour return for monitoring the employment and self employment profile of all workers referred by Islington Working and employed during the Construction Phase.
- 3.4 In the event that, having used its best endeavours, the Owner is unable to provide seven work placements in accordance with this paragraph 3, the Owner shall pay to the Council within 14 days of receipt of a written demand the sum of £5,000 (five thousand pounds) for each of the placements that the Owner shall not have provided, such sum or sums to be utilised by the Council towards employment and training initiatives in the Borough of Islington.
- 3.5 The Owner and Europcar will not Occupy or permit the Occupation or the continued Occupation of any Car Hire Space until they have first submitted to the Council in draft and the Council has approved in writing a Binding Contractual Commitment for that Car Hire Space providing for the new jobs first created within such Car Hire Space to be filled by prioritising existing residents of the London Borough of Islington and providing also for the matters contained in paragraph 3.6 of this Schedule.

3.6 The draft Binding Contractual Commitment submitted to the Council under paragraph 3.5 above shall contain provisions:

3.6.1 requiring the Car Hire Business to liaise with the Council over recruitment criteria and recruitment procedures and processes prior to Occupation of the relevant Car Hire Space;

3.6.2 enabling the Council to monitor the Binding Contractual Commitment; and

3.6.3 enabling the Council to enforce the Binding Contractual Commitment so as to ensure compliance with and delivery of the aim of prioritising the employment of residents of the Borough of Islington within any Car Hire Space.

4 CONSTRUCTION

Code of Construction Practice

4.1 The Owner shall at all times during the Construction Phase observe and comply and ensure compliance with the Code of Construction Practice.

4.2 The Owner shall on or prior to Implementation pay £12,673 (twelve thousand six hundred and seventy three pounds) to the Council as a contribution towards the Council's costs of monitoring compliance with the Owner's obligations in paragraph 4.1 above.

4.3 The Owner shall not Implement the Development or permit the Development to be Implemented unless it has paid to the Council the sum referred to in paragraph 4.2 above.

CoCP Response Document

4.4 The Owner shall not less than one month before the carrying out any works of Implementation prepare and submit to the Council for its approval a CoCP Response Document which shall include:

4.4.1 a review of the Code of Construction Practice with specific reference to the Site's proposed construction programme;

4.4.2 a statement of how the Owner will ensure compliance with the Code of Construction Practice; and

4.4.3 a community liaison strategy which shall address at least the following concerns:

a telephone number and email address for enquiries concerns or complaints raised by the general public or affected bodies;

a named community liaison manager ("Community Liaison Manager) to be responsible for dealing with all enquiries;

provision for logging all enquiries along with the response given;

a procedure for dealing with and actioning the enquiries from start to

finish in an appropriate manner;

provision for the Community Liaison Manager to regularly update and keep updated members of the Council's public protection team in order to review complaints discuss monitoring results site progress and forthcoming work; and

provision for the Community Liaison Officer to distribute a newsletter updating the community on Site issues in a format agreed with officers of the Council's public protection team.

- 4.5 The Owner shall not Implement or permit Implementation of the Planning Permission until a CoCP Response Document has been submitted to and approved in writing by the Council in accordance with this Deed.
- 4.6 The Owner shall at all times comply in all respects with the approved CoCP Response Document (and any amendments to it which may be approved by the Council in writing from time to time) and shall not carry out the Development unless in full compliance with such approved CoCP Response Document and in the event of non-compliance with this paragraph, the Owner shall upon written notice from the Council immediately take all steps reasonably required by the Council to remedy such non-compliance.

5 LOCAL PROCUREMENT

The Owner shall at all times during the carrying out of the Construction Phase comply and ensure compliance with the Council's Code of Local Procurement attached to this Deed at Schedule 6 and in the event of non-compliance with this paragraph, the Owner shall upon written notice from the Council immediately take all steps required by the Council to remedy such non-compliance.

6 HIGHWAY RE-INSTATEMENT

- 6.1 The Owner shall not Implement or permit the Implementation of the Planning Permission until such time as an initial Schedule of Condition has been submitted to and approved in writing by the Council.
- 6.2 The Owner shall notify the Council in writing as soon as possible after works to construct the Development have reached the stage where further works will not adversely affect the Highway Reinstatement Area.
- 6.3 The Owner shall submit to the Council for its written approval (such approval to be in the Council's absolute discretion) a further Schedule of Condition and a specification for the Highway Reinstatement Works as soon as reasonably practicable after the Owner have notified the Council under paragraph 6.2 above and in any event not later than 14 days after Practical Completion of the whole of the Development.
- 6.4 The Owner shall co-operate at all times in good faith with the Council to enable the Council to accurately and quickly estimate and then, following its consideration of the Schedule of Condition and specification referred to in paragraph 6.3 above, quantify the full amount of the Highway Reinstatement Payment.

6.5 The Owner shall pay the Highway Reinstatement Payment in full upon the Council's written demand.

6.6 The Owner shall not Occupy or permit any part of the Development to be Occupied until such time as the Council has calculated the full amount of the Highway Reinstatement Payment (acting in accordance with the provisions in this Deed) and the Highway Reinstatement Payment so calculated has been paid to it in full.

7. AFFORDABLE HOUSING

7.1 The Owner shall not Implement or permit the Planning Permission to be Implemented until the Owner has entered into a contract with a Registered Provider for the construction and completion and subsequent transfer to the Registered Provider of the freehold or the grant of a lease for a term of not less than 125 years of all of the Affordable Housing Units and Additional Affordable Housing Units (if any) in accordance with paragraphs 7.2 and 7.3 of this Schedule and written confirmation of such has been received by the Council.

7.2 The premium and any annual or other charges for any such freehold transfer or lease as is paid by the Registered Provider shall not include or reflect any costs relating to the value of the Site and such disposition shall be with the benefit of:

7.2.1 full and free rights of access for pedestrians from the public highway to the Affordable Housing Units and Additional Affordable Housing Units (if any); and

7.2.2 full and free rights to the passage of water, soil, electricity, gas and other services through pipes, drains, channels, wires, cables and conduits which shall be in the adjoining land up to and abutting the boundary of the Affordable Housing Units and Additional Affordable Housing Units (if any), all such services to be connected to the mains, and all other necessary rights and easement to enable the Affordable Housing Units and Additional Affordable Housing Units (if any) to be used for residential purposes.

7.3 Not more than 50% of the Market Housing dwellings shall be Occupied until:

7.3.1 the Owner has completed the freehold transfer or granted a lease of the Affordable Housing Units and Additional Affordable Housing Units (if any) in accordance with paragraphs 7.1 and 7.2 above;

7.3.2 all of the Affordable Housing Units and Additional Affordable Housing Units (if any) have been constructed in accordance with the Planning Permission and are ready for immediate residential Occupation; and

7.3.3 written notification of the above has been received by the Council.

7.4 From the date of Practical Completion of the Affordable Housing Units and Additional Affordable Housing Units (if any), they shall not be used other than for Affordable Housing save that this obligation shall not be binding on:

7.4.1 Any Protected Tenant or any mortgagee or chargee of a Protected

Tenant or any person deriving title from a Protected Tenant or any successor in title thereto and their respective mortgagees and chargees;

7.4.2 Any Chargee provided that the Chargee shall have first complied with its obligations in paragraph 7.5 of this Schedule; or

7.4.3 Any purchaser from a mortgagee of an individual Affordable Housing Unit or Additional Affordable Housing Units pursuant to any default by the individual mortgagor.

7.5 The Chargee shall, before seeking to dispose of any of the Affordable Housing Units and/or Additional Affordable Housing Units pursuant to any default under the terms of its mortgage or charge, give not less than three months' prior written notice to the Council of its intention to dispose and:

7.5.1 in the event that the Council responds within three months from receipt of the notice indicating that arrangements for the transfer of the Affordable Housing Units and/or and Additional Affordable Housing Units (as appropriate) can be made in such a way as to safeguard them as Affordable Housing then the Chargee shall co-operate with such arrangements and use its reasonable endeavours to secure such transfer.

7.5.2 if the Council does not serve its response to the notice served under paragraph 7.5.1 within the three months then the Chargee shall be entitled to dispose free of the restrictions contained in this paragraph 7.

7.5.3 if the Council or any other person cannot within three months of the date of service of its response under paragraph 7.5.1 secure such transfer then provided that the Chargee shall have complied with its obligations under paragraph 7.5.1 the Chargee shall be entitled to dispose free of the restrictions contained in this paragraph 7

PROVIDED THAT at all times the rights and obligations in this paragraph 7 shall not require the Chargee to act contrary to its duties under the charge or mortgage and that the Council must give full consideration to protecting the interest of the Chargee in respect of monies outstanding under the charge or mortgage.

8. TRAVEL PLAN

8.1 Not later than 6 months after first Occupation of the Development, the Owner shall submit to the Council for its approval a draft of the Travel Plan for the Development which is in accordance with the approved Draft Travel Plan Statement.

8.4 The Owner shall not Occupy or permit Occupation of more than 90% of the floor space comprised in the Development until the Travel Plan has been submitted by the Owner to the Council and approved by the Council in writing.

8.5 The Owner shall submit an Update on Progress to the Council not later than two weeks following the 3rd anniversary of first Occupation of the Development.

8.6 The Owner shall ensure that all owners and Occupiers of the Development are made aware of the approved Travel Plan and any revisions to it in any promotional material relating to the Site (or relevant part thereof) and the Owner shall provide Occupiers and users of the Development with copies of the approved Travel Plan without charge and when requested.

8.7 The Owner shall use all reasonable endeavours to ensure that the owners and Occupiers of the Development comply at all times with the provisions of the Travel Plan approved from time to time.

9. TfL HIGHWAY REINSTATEMENT AGREEMENT

9.1 The Owner shall not Implement or permit the Planning Permission to be Implemented unless and until:

9.1.1 Transport for London expressly notifies the Council in writing that a TfL Highway Reinstatement Agreement is not required in connection with the Development; or

9.1.2 The Council has received satisfactory written notification from Transport for London of the completion of a TfL Highway Reinstatement Agreement in connection with the Development.

10. CAR FREE DWELLINGS

10.1 The Owner shall not Occupy or permit or continue to permit the Occupation or continued Occupation of any dwelling comprised in the Development by any person who has a permit to park a motor vehicle in a Residents' Parking Bay within the Borough of Islington except in the following circumstances:

10.1.1 The person is or becomes entitled to be a holder of a disabled persons badge pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970; or

10.1.2 The person has held a Residents' Parking Permit to park a motor vehicle in a Residents' Parking Bay within the Borough of Islington for a continuous period of at least one year immediately before his/her use and/or Occupation of the relevant dwelling.

10.2 The Owner shall procure that the restrictions set out in paragraph 10.1 of this Schedule are included in any lease, agreement for lease, option, licence, tenancy or other disposal to any person of any dwelling comprised in the Development and in all material used for advertising or marketing such dwellings and the Owner shall not enter into or grant or permit the entry into or grant of any such lease, agreement for lease, option, licence, tenancy or other disposal unless such restrictions are contained in it.

11 DISTRICT/SHARED HEATING

11.1 The Owner shall not Implement or permit the Development to be Implemented until a draft Updated Energy Statement which:

11.1.1 takes into account any updates in regulation, relevant guidance and policy at the Implementation date as well as any advances in

technology at the Implementation date which are intended to be incorporated into the Development and which will lead to a further reduction in the carbon dioxide emissions of the buildings in the Development as predicted by the Energy Statement submitted with the Application; and

11.1.2 calculates the amount of the Carbon Offset Contribution payable in respect of the Development by applying the price of £920 per tonne to the remaining total carbon dioxide emissions for the Development

has been submitted to and approved in writing by the Council.

11.2 The Owner shall at all times comply in all respects with the approved Updated Energy Statement (and any amendments to it which may be approved by the Council in writing from time to time) and shall not carry out the Development unless in full compliance with such approved Updated Energy Statement and in the event of non-compliance with this paragraph, the Owner shall upon written notice from the Council immediately take all steps required by the Council to remedy such non-compliance.

11.3 The Owner will ensure that the Development is designed and constructed so that:

11.3.1 a connection point is incorporated for a District Heating Connection; and

11.3.2 its Heat Demand is supplied by a Communal Heating System which is designed and constructed to optimise the efficient supply of heating energy to the Development (including through a District Heating Connection, if such is made)

in accordance with the Updated Energy Statement approved by the Council under the terms of this Deed.

11.4 The Owner will ensure that the Communal Heating System is capable of connecting to a District Heating Network with connections capable of:

11.4.1 providing tees, isolation valves and controls capacity in the Communal Heating System to facilitate the connection of an interfacing heat exchanger;

11.4.2 reserving space for heat exchangers and to allow connection; and

11.4.3 safeguarding route and space provision within the Site to permit the laying of pipework from the connection point referred to in paragraph 11.3.1 above to the Site boundary so that connection can be made at a later date to the District Heating Network.

11.5 Subject to the application of paragraph 11.6 below and any regulatory changes governing the communal supply of energy, the Owner will not Occupy or permit Occupation of the Development until a District Heating Connection has been made to the Development to supply some or all of the Heat Demand of the Development in accordance with the Updated Energy Statement approved by the Council under this Deed.

11.6 If, prior to Practical Completion of the Development, the Owner demonstrates to the Council's reasonable satisfaction (supplying copies of all appropriate evidence) that the proposed connection charges to a District Heating Network are not reasonable and not economically viable, then the Owner covenants that it shall not to Occupy or permit the Development to be Occupied unless and until it has at its own cost, in accordance with the approved Updated Energy Statement:

11.6.1 installed on-Site alternative or additional Heating Plant;

11.6.2 supplied the Council with a written report assessing the potential for a Shared Heating Connection and whether the same is economically viable; and

11.6.3 if it is economically viable, the Owner has made a Shared Heating Connection to one or more sites in the vicinity of the Development.

11.7 The Owner shall, not later than 24 months after first Occupation of the Development provide the Council with copies of all such evidence and supporting information and documentation as may reasonably be requested or required by the Council (including copies of good quality combined heat and power annual returns) to demonstrate that any alternative or additional Heating Plant and any Shared Heating Connection installed or made is fully operational in accordance with paragraph 11.6 above.

11.8 The Owner will as soon as reasonably practicable after the date of this Deed enter into an agreement with the operator of the District Heating Network to secure the supply of heating energy from the District Heating Network to serve some or all of the Heat Demand of the Development.

11.9 In the event that a District Heating Connection is not made in accordance with paragraphs 11.5 and 11.6 above, the Owner agrees that it will on the written request of the Council do all such things as are necessary to enable a District Heating Connection to be made on the same terms mutatis mutandis as paragraphs 11.5 and 11.6 subject to the following conditions:

11.6.4 At least one year's prior written notice is given to the Owner by the Council; and

11.6.5 It would be economically viable for the Development to be connected to the District Heating Network.

12 GREEN PERFORMANCE PLAN

12.1 The Owner shall submit for the Council's approval a draft of the Green Performance Plan not later than 6 months from the date of first Occupation of the Development.

12.2 The Owner shall submit a final report on the implementation of the approved Green Performance Plan at the end of the nominated monitoring period of two years (or such extended period as the Parties may otherwise agree) to the satisfaction of the Council.

12.3 If the final report submitted under paragraph 12.2 shows that the agreed targets have not been or are not being met, the Parties shall co-operate in

good faith to enable them to investigate and identify causes of underperformance and potential mitigation measures.

- 12.4 Where measures are as a result identified which the Council considers it would be reasonably practicable for the Owner and Occupiers to implement, the Owner shall at its own cost without delay:

12.4.1 prepare an action plan to give effect to such measures (which plan shall be agreed by it with all relevant Occupiers) and issue a draft of the plan to the Council for its written approval; and

12.4.2 give effect to the plan approved by the Council under this paragraph 12.4.

- 12.5 If it is not reasonably practicable to implement measures sufficient to achieve the original targets contained in the Green Performance Plan approved by the Council under paragraph 12.1 above, a revised target which is achievable will be discussed between the Parties and (if it is satisfied) agreed by the Council.

- 12.6 The Owner shall at all times comply in all respects with the approved Green Performance Plan (as amended, if amended, from time to time) and in the event of non-compliance with this paragraph 12.6, the Owner shall upon written notice from the Council as soon as reasonably practicable take all steps reasonably required by the Council to remedy such non-compliance.

13 CARBON OFFSET CONTRIBUTION

The Owner shall not Occupy or permit the Development to be Occupied until the full amount of the Carbon Offset Contribution has been paid to the Council.

14 VIABILITY REVIEW

Submission of Updated Viability Assessment

- 14.1 The Owner shall not Implement or permit the Development to be Implemented after the date which is 18 months from the date of grant of the Planning Permission unless the Owner has at its own cost first submitted an Updated Viability Assessment to the Council.

- 14.2 The Owner shall not Implement or permit the Development to be Implemented until the Updated Viability Assessment required to be submitted in accordance with paragraph 14.1 has been approved in writing by the Council.

- 14.3 Any Updated Viability Assessment will be based on the following assumptions:

14.3.1 The number, size, location and tenure of any Additional Affordable Housing Units shall be calculated and assessed from the Surplus (if any) indicated by the Updated Viability Assessment and the documents referred to in paragraphs 14.6, 14.8 and/or 14.9 below;

14.3.2 The Council's share of any Surplus will be 60% and the Owner's share of the Surplus will be 40%; and

- 14.3.3 Additional Affordable Housing Units shall be secured in accordance with this paragraph 14 utilising the Council's full share of any Surplus subject to the Affordable Housing Cap.

Consideration of Updated Viability Assessment

- 14.4 The Council will be entitled to appoint an External Consultant and the Owner will pay the reasonable costs incurred by the External Consultant within 20 Working Days of receiving a written invoice.
- 14.5 The Council and the Owner shall as soon as reasonably practicable attend a preliminary meeting with the External Consultant to discuss data provision, the provision of the appraisal model, the relevance of prior appraisal inputs, information/communication flows between the parties, the process upon which the assumptions in any Updated Viability Assessment were established and any other matters deemed to be relevant and proper to the assessment of such Updated Viability Assessment.
- 14.6 Following submission to the Council of an Updated Viability Assessment, the Council shall either:
- 14.6.1 Confirm to the Owner that the Updated Viability Assessment is ready for review by an External Consultant; or
- 14.6.2 Request such further information as is reasonable in the circumstances having regard to the purpose of the Updated Viability Assessment including, for the avoidance of doubt, revisions to the Additional Affordable Housing Scheme to bring it into compliance with the up to date statutory development plan (including relevant associated guidance).
- 14.7 For the avoidance of doubt, the Council's actions under paragraph 14.6 shall not be deemed to amount to agreement of any of the matters contained in an Updated Viability Assessment or preclude the Council from seeking further relevant information during the course of negotiations.
- 14.8 The Owner shall supply the Council with the further information requested under paragraphs 14.6 and 14.7 as soon as reasonably practicable and in any event within 14 days.
- 14.9 The procedure set out in paragraphs 14.6, 14.7 and 14.8 above shall be repeated until the Council has all the information it reasonably needs in order to agree or disagree any Updated Viability Assessment.
- 14.10 The Council shall as soon as reasonably practicable confirm in writing to the Owner whether or not it accepts the conclusions contained in such documents submitted to it under this paragraph 14 providing full details of its reasons for rejecting any such conclusions.

Delivery of Additional Affordable Housing Units

- 14.11 Where any agreed Updated Viability Assessment indicates or the Expert determines that there is a Surplus, the Owner shall without delay at its own cost:

- 14.11.1 apply the Council's share of the Surplus towards the cost of converting some or all of the Marked Housing units into Additional Affordable Housing Units in accordance with the approved Additional Affordable Housing Scheme;
- 14.11.2 to the extent that the Owner demonstrates that it is not possible to apply the Council's share of the Surplus in accordance with paragraph 14.11.1 above, the Owner shall apply such share towards the cost of providing Additional Affordable Housing Units in the vicinity of the Site; and
- 14.11.3 to the extent that the Owner demonstrates that it is not possible to apply the Council's share of the Surplus in accordance with paragraphs 14.11.1 and 14.11.2 above, the Owner shall pay the Surplus to the Council to enable it to provide or procure the provision of new or improved Affordable Housing elsewhere in the vicinity of the Site.
- 14.12 The Market Housing units which are to be converted to Additional Affordable Housing Units under paragraphs 14.11.1 and 14.11.2 above (as Social Rented Housing and/or Intermediate Housing) and/or as new or improved Affordable Housing under paragraph 14.11.3 above shall be identified by utilising the Council's share of the Surplus in the Updated Viability Assessment approved by the Council under this paragraph 14 as if such share was not a Surplus but monies available to provide Additional Affordable Housing Units in accordance with the Additional Affordable Housing Scheme approved by the Council under this paragraph 14.
- 14.13 The Owner will provide or procure the provision of any Additional Affordable Housing Units as soon as reasonably practicable in accordance with the Additional Affordable Housing Scheme and will, on the Council's reasonable request, provide evidence to the Council to demonstrate its compliance with this paragraph 14.13.

Stop/Start Development

- 14.14 If Implementation of the Development does not occur within 12 calendar months of the date of the agreed conclusion of an Updated Viability Assessment (or failing agreement, within 12 calendar months of the date of the Expert's decision following dispute resolution), then the Owner shall without delay at its own cost supply the Council with a further Updated Viability Assessment (supported by up to date versions of the documents referred to in paragraphs 14.6, 14.8 and/or 14.9) in which case the provisions of this paragraph 14 will apply to such further Updated Viability Assessment *mutatis mutandis*.
- 14.15 If Implementation of the Development does occur within 12 calendar months of the date of the agreed conclusion of an Updated Viability Assessment (or failing agreement, within 12 calendar months of the date of the Expert's decision following dispute resolution) but then halts for any continuous period of eighteen calendar months or more, then the Owner shall without delay at its own cost supply the Council with a further Updated Viability Assessment (supported by up to date versions of the documents referred to in paragraphs 14.6, 14.8 and/or 14.9) in which case the provisions of this paragraph 14 will apply to such further Updated Viability Assessment *mutatis mutandis*.

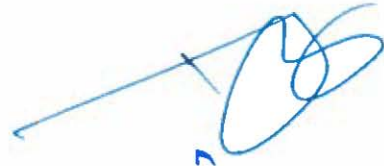
- 14.16 In the event that the Council rejects the conclusions contained in an Updated Viability Assessment (or any of the other documents submitted under paragraphs 14.6, 14.8 and/or 14.9) or in the event of any other dispute or disagreement between the Owner and Council in connection with an Updated Viability Assessment, the Council and the Owner shall each be entitled to refer the dispute or disagreement to the Expert in accordance with Clause 13.
- 14.17 The Council and the Owner shall, within 28 days of the Council and the Owner agreeing the conclusions contained in any Updated Viability Assessment and any further documents submitted in connection therewith (or failing agreement, within 21 days of the Expert's determination following dispute resolution), record such agreement (or Expert's determination) by completing a deed to that effect (together with any other person having a legal interest in the Site) which is supplemental to this Deed and which incorporates the approved Additional Affordable Housing Scheme and the application of the Council's share of any Surplus in accordance with this paragraph 14.
- 14.18 The Council will make all the parts of the Updated Viability Assessment publicly available except for such parts as it deems to be commercially sensitive having regard to any representations made in that respect by the Owner.

SCHEDULE 2
(Council's Covenants)

1. The Council covenants with the Owner to use all sums received from the Owner under this Deed for the purposes specified in this Deed for which they have been paid or for such other purposes for the benefit of the Development as the Owner and the Council shall agree from time to time PROVIDED THAT the Council may in any event spend up to 5 (five) per cent of such sums on the costs of implementing and monitoring compliance with this Deed which sum shall not include the legal costs incurred in drawing up this Deed.
2. The Council will (so far as it is lawfully and reasonably able to so do) upon the written request of the Owner and payment of its reasonable administrative costs at any time after each or all of the obligations of the Owner under this Deed have been performed or otherwise discharged issue written confirmation of such performance or discharge and effect the cancellation of relevant entries in the Register of Local Land Charges or if such cancellation is for any reason impossible to secure thereon a note of such performance or discharge in respect of this Deed.
3. The Council covenants with the Owner that on written request by the Owner or the party that actually paid the sum it will repay to the Owner or the party that actually paid the sum such amount of any payment (excluding any sums paid by the Council to Transport for London) made by the Owner to the Council under this Deed which has not been spent or that remains unexpended or uncommitted after the period of 5 years commencing with the date of receipt by the Council of such payment together with any interest accrued on the amount that has not been spent.
4. For the avoidance of doubt the sums or any part of them shall be deemed to have been committed if the Council has entered into any contract or given any undertaking (whether enforceable at law or otherwise) the performance or fulfilment of which will require the Council to expend such sums in the future.
5. The Council shall (except in relation to any sums paid by the Council to Transport for London) on the written request of the Owner or the party that actually paid the sum provide to the Owner such evidence as the Owner shall reasonably require in order to confirm the expenditure of the sums paid by the Owner under this Deed.

SCHEDULE 3
(Highway Reinstatement Plan)

Hele Cyle
HELEN COYLE
Authorised Officer



John
GARY SMITH
EUROPCAR F.D

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Islington



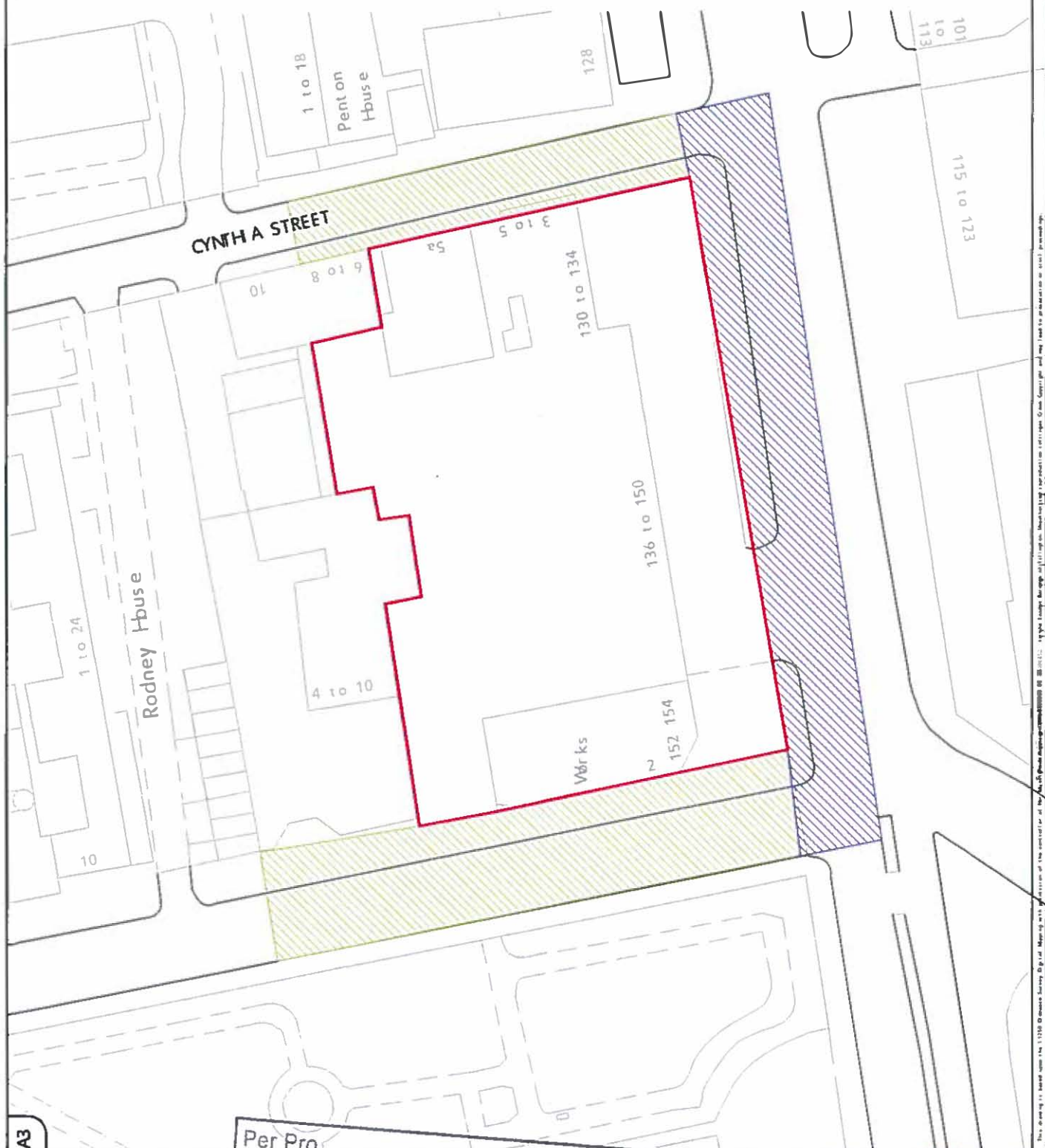
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ISLINGTON
Investment & Regeneration
Street Management Service
Assistant Director of Street Management
Tel: 0115 951 5070

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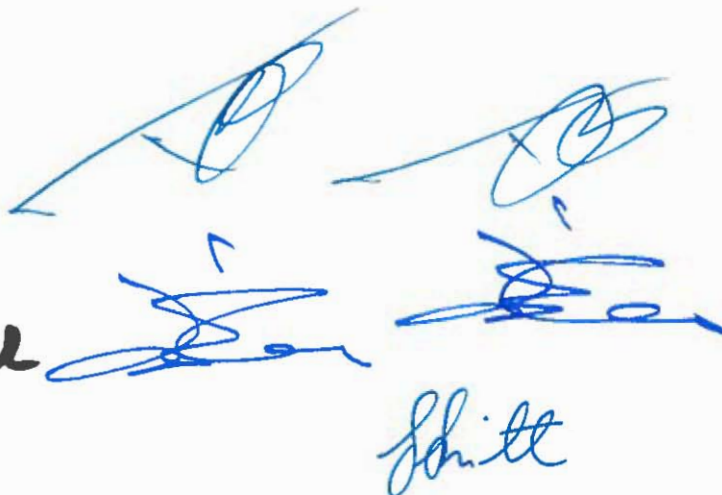
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SCHEDULE 4
(Code of Practice for Construction Sites)

Dele Cyle
Herion COYLE
Authorised Officer



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GARY SMITH
EUROPCAR F.D.

NSWASS

W. WASS.

W. WASS.

Per Pro
Royal Bank of Scotland PLC
Sheffield Credit/Documentation
Manager



A handwritten signature in black ink, appearing to be a stylized 'W' or 'M'.



A handwritten signature in black ink, appearing to be a stylized 'C' or 'G'.

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ISLINGTON

Code of Practice for Construction Sites

Public Protection Division

159 Upper Street
London N1 1RE

Noise and Pollution Teams

Tel: 020 7527 3258

Email: noise.issues@islington.gov.uk

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Introduction

We recognise that demolition and construction are an important part of our borough's development and improvement. However in improving our working and living environment we must not ignore the effects of construction works on those in the surrounding neighbourhood.

As a result, we have developed this code of practice for developers, contractors, community groups and commercial users as guidance on good environmental practice.

We will provide information on the code early on in any planning application process and working to the code may become part of your planning conditions.

We aim to work with developers and contractors in recognising and tackling the possible effects of construction. These can include air pollution, noise and vibration, traffic congestion, dust and contamination of land and water. By making contractors aware at an early stage of our code of practice they can put preventative measures in place from the start.

The code applies to all types of building work:

- demolition
- site preparation
- excavation
- tunnelling work
- maintenance
- construction
- fit-outs

There will be some cases, such as emergency work, where the guidelines in the code cannot be followed. Please contact the relevant council team as soon as possible in these cases. We also recognise that it may not be appropriate to apply the code in full for some smaller developments. In these cases we would expect you to follow the spirit of the code.

It will be the responsibility of the main contractor to make sure all other contractors and workers are aware of and follow the guidance in the code.

Legal framework

This code is for guidance only. You should contact your own legal adviser if you are not sure of your legal obligations.

Where following the code of construction practice is a condition of your planning permission, any failure to keep to the code could result in us taking legal action. If the guidance is followed we should not need to serve statutory notices. However, if we do need to, we will use all available powers to enforce considerate working.

You may want to apply for prior consent for work on construction sites under Section 61 of the Control of Pollution Act 1974. Here the code will help you make a successful application. You should contact the Public Protection Division for advice and an information pack.

In terms of noise and controlling vibration, we expect you to use 'best practicable means' at all times. This means that you will have to use the most practical measures possible to control noise and vibration as defined in Section 72 of the Control of Pollution Act 1974. You must also keep to recommendations and good practice as shown in British Standard (BS) 5228: Noise and Vibration Control on Construction and Open Sites: 1997.

You are responsible for making sure that all activities keep to all current codes of practice and other relevant documents.

Community relations

If you warn local residents and businesses about activities that are likely to take place on site it will help reduce their concerns. If you have a point of contact for enquiries or complaints, it shows that you are taking responsibility for your actions and are aware of the surrounding community.

We will ask you to appoint a member of staff to work with local residents, the business community and us. This liaison officer must be available at all times while the site is in use. You must display a poster on the site boundary. Posters are available free of charge from the Public Protection Division. You may also be asked to display the posters as part of the conditions for your hoarding licence. This must include information such as the contractors' names, the name of your liaison officer, and a contact number and address for complaints.

You must also confirm that you are working to the standards shown in this code of practice and any registration to the considerate contractor scheme, if this is relevant. In the case of emergencies, you must also display a 24-hour contact number.

Your liaison officer will be responsible for logging complaints and taking appropriate action.

At least two weeks before any work starts, you must send leaflets to the surrounding community, both residential and commercial, about the proposed work. This leaflet will need to include a start and likely finish date, and the contact name and number of the liaison officer. If works are to go beyond our standard working hours and we have agreed to this, you will need to send further leaflets giving details of the changes.

Considerate contractors

We do not have an Islington-specific considerate contractors scheme but we do encourage contractors to take part in the national scheme. For information about the scheme and how to apply please contact Considerate Constructors, see Contacts on page 16.

Hours of working

Sites will be allowed to carry out noisy work between:

- 8am and 6pm, Monday to Friday
- 8am and 1pm, Saturdays

Noisy works must not take place outside of these hours (including Sundays and public and bank holidays). As far as is reasonably practical you must keep to these hours.

We will only consider work outside of these hours if it is necessary for access to roads or railway tracks or for reasons of safety and this must be prearranged with us. If you want to do this, please contact the Public Protection Division at least seven days before you need access. You must provide us with details of the works and why you cannot carry it out during the main working hours. You must also give details of the measures you are taking to reduce noise levels, and the predicted noise levels for any affected buildings such as residential property, hospitals, schools and businesses.

We realise that some activities can take place on site without residents being disturbed. This work may occur outside our standard working hours if it does not disturb people at the nearest occupied property to where the work is taking place.

Standards to protect the environment

Temporary structures

If you have to erect scaffolds, hoardings, gantries and other temporary structures you will need to make an application to the council's Street Management Division, see Contacts on page 16.

All structures must have a clear path between them at least 1.2 to 1.8m wide. There should be no recesses for people to hide in. All structures must be lit using bulkhead lights at 3m centres with a 110v supply and hoardings must be a minimum of 2.4m high.

No temporary structures should cover utility covers (such as gas, water or electricity) or any street gullies. All gates on the site must open inwards and not onto the highway.

All temporary structures must be kept in a safe and well-maintained condition at all times, and must display an information board with the relevant contact details for the particular site.

We ask you to reuse hoardings in accordance with our sustainability policy, see page 13.

Cranes

If you need to use a crane or mobile access platform you will need a permit from the council's Street Management Division. Street Management need ten days notice before they can issue approval. If the permit is approved it may require you to work outside normal working hours for traffic reasons. If this is the case then you will need to contact the Noise Team at least one week before the start of works to get approval to vary the site working hours and inform local residents and businesses.

Road closures

If you require a temporary traffic order for a road closure you will need to submit an application form six weeks prior to the proposed start date. This can be obtained from the council's Street Management Division. As with crane permits you may be requested to work outside normal working hours. You should contact the Public Protection Division at least seven days prior to the date of operation for approval and inform local residents and businesses.

Connections

If you require a new sewer connection you will need a licence from the council's Street Management Division for the works to be carried out.

You may also require new supplies to the site from various utilities, such as gas, water and electricity. The sooner the Street Management Division are informed of this information and proposed dates for the connections, the sooner these can be organised and any disruption reduced.

Nuisance

Construction works can cause unnecessary debris on the highway such as mud, spoil, concrete and dust. You must do everything you can to stop this happening. There should be facilities on your site for washing down vehicles, such as wheel washers or jet washers, and you must make sure lorry loads are covered when they leave the site. You must not wash mud, spoil, concrete and dust into street gullies.

Construction traffic

All vehicle movements to and from your site should be planned and agreed with us in advance and enforced with your contractors and drivers. There are roads designated within Islington for oversized or large vehicles. Vehicles must not park outside the site at any time of the day or night unless specifically agreed. Vehicles must enter the site immediately and are to leave the site in a safe and controlled manner. The area around the site or any road within Islington is not to be used as a holding area for deliveries.

There is to be no contractor parking on the highway at any time anywhere within Islington. We may require vehicles associated with the site to display stickers or markings, so they can be easily identified.

There are several lorry 'no-go' zones within Islington. These cover areas with a maximum 7.5 tonne limit. Vehicles on or over this limit may load or unload within these zones but cannot drive through them.

There are roads which have specific weight restrictions, due to weak structures, and vehicles over the limits must not use them. There are also height restrictions and again any vehicle over the height must not drive through.

Current restricted areas include:

- the area bounded by City Road, Islington High Street, Essex Road, Balls Pond Road and Southgate Road (excluding New North Road)
- the area bounded by Pentonville Road, Islington High Street, Upper Street, Holloway Road, Camden Road and York Way (excluding Caledonian Road and Hillmarton Road)
- the area bounded by Dartmouth Park Hill, Highgate Hill, Holloway Road and Tufnell Park Road (excluding Junction Road)

Further areas are currently under construction or planned for implementation in future years. Developers should contact the council's Traffic and Engineering Team within the Street Management Division, see Contacts on page 16.

The following roads have bridges that have gross vehicle weight restrictions:

- Highbury Grove
- Roman Way, N7
- King Henry's Walk
- Kingsbury Road
- Wallace Road
- Wallace Road, Canonbury
- Caledonian Road
- Clerkenwell Road
- Sussex Way
- Crouch Hill
- Wharf Road
- Willow Bridge Road
- Packington Street

The above list was correct at the time of publication, however developers should contact the bridges section of the council for up to date information on the current status of any bridges on their planned access route.

Routes for oversized vehicles are listed at Scotland Yard police headquarters.

When works are finished

We expect you to leave the area of highway that has been occupied by your works as you found it. If there is damage to the highway or gullies we will carry out the necessary repairs and you will be charged appropriately.

Air pollution and dust

We have declared the whole borough to be an 'air quality management area' and introduced measures to reduce air pollution levels whenever possible. Construction sites can be a major source of pollution if not managed and controlled properly and we expect all site operators working in Islington to achieve high standards of pollution and dust control.

The Building Research Establishment (BRE) has published a set of five Pollution Control Guides, available directly from their bookshop, see Contacts on page 16.

It is not possible to reproduce the BRE guides here, but the points on the following four pages illustrate the sort of actions that should be considered at the pre-project planning, management, costing and operational stages.

Planning and management:

- identifying construction activities likely to cause pollution problems along with methods to minimise them. Environmental risk assessments may need to be prepared for all activities identified as potentially generating pollution discharges, including identifying existing hazardous materials such as asbestos and polychlorinated biphenyl (PCB)
- specify and select low emissions materials and fuel (low sulphur red diesel is now available). Consider regular monitoring for particulate matter where there is a risk of dust affecting your neighbours together with appropriate remedial action

Site preparation, demolition, earthworks and landscaping:

- use damping down sprays in dry weather, use wheel washers and regularly sweep the site
- use screening and hoardings
- cover skips and loaded lorries
- use rubble chutes and handle materials carefully to avoid generating dust
- the use of concrete crushers on site will not generally be sanctioned in London because of the potential to cause dust and nuisance to neighbours. Any crushing plant agreed will need to be authorised under the Environmental Protection Act 1990. Appropriate measures, such as enclosing the plant and built in water sprays will have to be used at all times

Haulage routes, vehicles and plant:

- use the most modern and least polluting mechanical and electrical plant incorporating diesel exhaust particulate filters and oxidation catalysts wherever possible
- use ultra low sulphur gas oil or low sulphur red diesel fuel in all qualifying vehicles and plant
- maintain plant engines and exhaust systems
- site plant exhausts must avoid public areas and air outlets on adjoining buildings
- provide hard standing at site entrances and exits with provision of wheel washing facilities and sweeping when appropriate

Materials' handling, storage, stockpiles, spillage and disposal:

- use silo or covered storage for cement and other powdered materials
- use sheeting for friable boards and building blocks
- use bundled areas (secure and impervious areas) for diesel fuel or chemicals
- undertake regular site inspection for spillage of cement and other powders
- enable fabrication processes and internal and external finishes
- cutting materials for building should be carried out off-site whenever possible
- use cutting and drilling plant with water sprays or dust extraction and collection wherever possible
- install screens around cutting areas and use water sprays near rear public areas
- use shears and guillotines where possible to replace disc cutters used on re-bar and
- decking
- carefully situate tar burners and asphalt burners, control their temperature and make
- sure the boiler lid stays in place whenever in use
- you must not have bonfires on the site for any purpose
- make sure all equipment is properly maintained and switched off when not in use
- to reduce fumes
- do not over *rev* equipment and vehicles when in use
- you must take precautions to control fumes from stored fuel oils
- consider carrying out regular monitoring where there is evidence of fumes and dust becoming airborne
- have contingency plans in place in cases of accidental release

For further information about air quality please contact the council's Pollution Team, see Contacts on page 16.

Contaminated land

PPS23 Planning Policy and Guidance: Planning and Pollution Control (June 2004) highlights the need to be aware of land contamination issues when considering planning applications. If you believe land may be contaminated, you are responsible for investigating the land to see what measures are needed to make sure it is safe and suitable for the purpose proposed.

In these cases it is your responsibility to prove to us that you have carried out a thorough risk assessment associated with land contamination. These assessments should be based on 'the suitable for use' approach and identify 'pollutant links'. This includes deciding where sources of contamination may be and identifying any risks to people, animals, plants or buildings on a site-by-site basis. You should carry out any investigation in consultation with the council's Pollution Team, see Contacts on page 16. You should make recommendations based on this risk assessment and give them to us. If you believe work is necessary to deal with the contamination you should send us a full remediation statement for our approval.

Below we have listed some of the appropriate guidance:

- Construction Industry Research and Information Association, Remedial Treatment for Contaminated Land, volume 111 (Investigation and Assessment), Special Publication 103, CIRA, London: 1995
- BS5930: Code of Practice for Site Investigation, British Standards Institution, London: 1999
- BS10175: Investigation of Potentially Contaminated Sites, Code of Practice, British Standards Institution, London: 2001
- Department for Environment, Food and Rural Affairs and the Environment Agency. The Contaminated Land Reports: CLR 7-10, DEFRA: 2002

Waste disposal and the 'duty of care'

In some cases the measures you take may involve digging up and disposing of soil. It is important that you get a licence for this activity. Section 34 of the Environmental Protection Act 1990 places a 'duty of care' on all those involved in dealing with waste, from creating it to disposing of it.

You must dispose of the material to an appropriately licensed or exempt waste-management site. You can get details about appropriate licensed sites from the Environment Agency, see Contacts on page 16.

The requirements of the Waste Management Licence Regulations 1994 and associated code of practice mean that you must describe the waste in enough detail to make sure it is managed correctly.

Asbestos

Contractors are expected to carry out risk assessments for the works that they are to undertake. These should consider the presence of asbestos and the associated level of risk, together with the development of safe working practices.

A licensed asbestos-removal contractor should carry out work involving treating or removing asbestos products. You must keep to current statutory requirements and Health and Safety Executive (HSE) approved codes of practice and guidance.

A licensed contractor must deal with asbestos waste in line with Environment Agency requirements.

The following legislation applies:

- Control of Pollution (Special Waste) Regulations 1996
- Health and Safety at Work Act 1974
- Asbestos Licensing Regulations 1983 and amendments

Noise

You may want to apply for 'prior consent for work on construction sites' under Section 61 of the Control of Pollution Act 1974. Here the code will be helpful in making a successful application. You should contact the Public Protection Division for advice and an information pack, see Contacts on page 16.

BS5228 gives guidance on calculating noise levels from construction works and assessing the likely effects it will have on neighbouring residential premises, in particular if it is likely to generate complaints. We expect all contractors working on-site to keep to the guidance in BS5228 (Parts 1, 2 and 4). This means that you will have to use the most practical measures possible to control noise, vibration and dust.

We do not have a noise standard for the borough. Instead, we offer the following guidance.

When you are planning your construction work you should carry out a background noise survey before work begins on the site. This should identify surrounding residential properties and the nearest property where construction noise could cause a problem. Average noise levels should be measured across one and ten hours, 8am–6pm.

If the predicted values are higher than the measured corresponding background values by 5dB(A) or less, you can consider that the effect of construction noise will not be significant.

If the predicted values are higher than the measured corresponding background values by between 5dB(A) and 10dB(A), you can consider the effect of the construction noise as acceptable, but you should still try to reduce it.

If the predicted values are higher than 10dB(A) above background, the effect is significant and you must review the equipment and methods you are using.

Vibration

The following vibration levels, in terms of temporary or short-term effects, are enforced. We measure these as peak particle velocity (PPV).

To protect occupants, users and building structures from harm and damage, the following levels of vibration from all sources during demolition and construction are not to be exceeded:

- 3mm/s PPV (millimetres per second peak particle velocity) for residential accommodation, listed buildings, offices in A2 use and those properties in a poor state of repair
- 5mm/s PPV for non-vibration-sensitive buildings

More stringent criteria may be necessary for commercial premises that are vibration sensitive such as hospitals, photographic studios and educational premises.

If construction vibration is likely to be continuous, it may be a better idea to set limits in terms of vibration dose value (VDV). Guidance can be found in BS6472: Evaluation of Human Exposure to Vibration in Buildings (1Hz to 80 Hz): 1999.

Below, we have given some examples of methods to reduce, as far as possible, noise and vibration created by construction work. You can get more guidance from BS5228: 1999.

You should choose machinery that has the quietest noise output available for the activity you are carrying out. If the activity will be noisy, you should consider other methods of working. You must make sure that people working on-site are not exposed to noise levels higher than those stated in the Noise at Work Regulations 1989.

Machinery and vehicles must be fitted with effective silencers wherever available, and kept in good working order. You should keep acoustic covers closed during operation. Equipment must be operated so it produces as little noise as possible. You must shutdown equipment when it is not in use.

Machinery must be based as far away from noise-sensitive properties as reasonably possible. You should also use barriers and enclosures if any activities are likely to be noisy at sensitive premises. You can find advice for constructing these structures in BS5228 Part 1: 1997 (Appendix B3/B4). You should also position port-a-cabins and stores as onsite barriers between noisy work and sensitive receivers. Hoardings to reduce noise breakout from activities should enclose sites. Gates and access points should not face onto any especially sensitive buildings such as residential property, hospitals, schools and businesses. Gates and access points should be kept open for as little time as possible.

All deliveries to the site and removing of waste must take place during our standard working hours (8am–6pm Monday to Friday and 8am–1pm Saturdays). Vehicles must not queue on the public highway. Wherever practical you should provide lorry-holding areas on the site.

If you are carrying out piling (driving steel or concrete piles into the ground for foundations), you must use methods to reduce the generation of noise and vibration. You should consider other methods for impact-driven piles, such as continuous flight auger-injected piles or auger-bored piles (where piles are drilled rather than hammered into the ground). Further advice on different sorts of piling is available from BS5228 Part 4: 1992.

Fixed items of construction equipment should be electrically powered rather than diesel or petrol driven. If this is not possible, you should provide other protection against noise such as baffles, covers or enclosures.

You need to allow enough time for lengthy concrete pours. If overruns are likely, you should contact the council's Noise Team, see Contacts on page 16.

Where possible, you should use equipment that breaks concrete by crushing it rather than drilling through it, as this produces less noise.

Everyone on site should be advised to reduce noise as far as possible both to protect themselves and the community. You must not allow anti-social behaviour such as shouting, using radios and swearing.

Water

You must dispose of site run-off and wastewater produced as a result of site activities, in line with the requirements of the Environment Agency and Thames Water Utilities Ltd. You must have enough protection in place to make sure any dangerous materials used on-site do not come into contact with watercourses, groundwater or wastewater.

You should create a suitable drainage system on-site for the construction phase. This system should aim to minimise the quantity and improve the quality of water before it leaves a building. This will reduce flooding and pollution. You should investigate ways to reuse water that is usually wasted during construction. For example, you should collect, store and reuse water that collects on site for lower-grade uses.

For more advice see sections 6.8–6.10 of the council's Special Planning Guidance: Green Construction or contact the Environmental Policy Co-ordinator in the Planning Division, see Contacts on page 16.

Pest control

Before on-site works begin you will need to put down bait for pests, such as rats. If an infestation occurs you will have to ensure that a specialist pest control company treats it. You need to take particular care when baiting land next to railway land or nature reserves that bait is not taken up by wildlife highlighted in the council's Biodiversity Action Plan.

You must also take preventative measures such as stopping and sealing all disused drains and sewers. You must not allow rubbish or materials that can easily rot on site. Any catering on site must pay strict attention to how food is delivered, handled, stored and disposed of.

Waste disposal, recycling and sustainability

Recycling

We are keen to promote the positive use of surplus or waste materials in reducing the effect on the environment and the costs of disposing of them. As a result you should attempt to reuse any materials produced from demolition or construction work.

Waste

You should aim to reduce the quantity of waste produced during demolition and construction by following the waste management priorities below:

REDUCE WASTE

REUSE

RECYCLE

DISPOSAL

You should develop a demolition waste audit of the development site before you demolish anything. You should then salvage any materials from the site if you can reuse them including:

- brick, concrete, hardcore
- subsoil, topsoil
- timber, metal, steel frames, plastics
- infrastructure such as granite kerbs and signs

If possible, you should reuse these for lower-quality uses such as access roads and footpaths or as a concrete aggregate.

You should also develop a construction waste management plan to tackle:

- waste arising through the development process
- ways of recycling waste
- ways of reusing waste

You can identify markets to sell or donate materials to such as the British Research Establishment Materials Information Exchange, Waste Alert North London (the council is a member) and the Waste Exchange Listing Service (see www.click2waste.com).

For more advice please refer to Section 5 of the council's Special Planning Guidance: Green Consultation on Waste or contact the Environmental Policy Co-ordinator in the Planning Division, see Contacts on page 16.

Protection of trees

Before work starts, you must carry out a tree survey within the site. You should include those trees on adjoining land that are within a distance from the site boundary, equivalent to half the height of the tree. The survey should give the species, age, canopy spread and condition of the tree clump or individual tree, as well as the ground levels at the bottom of the trunks. You must send this together with any work proposed to the trees, to the council's Planning Division to check if any are protected by tree preservation orders or are preserved because they are in a conservation area or are trees which may be worthy of protection.

No works may start on site until it has been agreed with the Tree Preservation Officer which trees are to be retained. Such trees must be protected as directed by the Tree Preservation Officer or as specified in the relevant planning permission.

If any tree is cut down without agreement or dies as a result of activity on site, you may be prosecuted and/or fined and a replacement tree that becomes established

must be provided. In all cases you should work together with the council's Tree Preservation Officer.

During works you must make sure that you reduce any negative effects to mature trees, ensuring you:

- do not use trees for fixtures or fittings
- do not store materials against trunks or under the spread of the tree
- do not allow flames within five metres of the outer branches of the crown
- do not allow the soil level within the canopy spread of any trees to change
- dig any service trenches by hand under the full spread of the tree canopy and beyond. You must not destroy roots of 2.5cm in diameter as this may damage the tree
- have put in place all tree protection measures to the satisfaction of the council's Tree Preservation Officer

Extra advice is available from BS3998 or the council's Tree Protection Officer within the Planning Division, see Contacts on page 16.

Ecology

Certain sites in Islington are home to valuable wildlife. These include railway land and nature reserves. Please refer to our Biodiversity Action Plan that will help you identify these sites at an early stage. These sites can be easily disturbed. Before works begin you should contact the council's Ecology and Ranger Manager.

Under the Wildlife and Countryside Act 1982, the law protects all species of bat and their roosts. If you believe that bats may be present in areas likely to be affected by the work, you must stop all work and contact the council's Ecology and Ranger Manager within the Greenspace and Leisure Division, see Contacts on page 16.

Archaeology

If you know that a site has archaeological importance, you will need an archaeological investigation as either a desktop study or a programme of on-site investigation or both. This will be attached as a condition to the planning permission relating to the development, or carried out before you take possession of the site. Any archaeological matters should be reported to the Greater London Archaeological Advisory Service, based within English Heritage, see Contacts on page 16.

If you discover human remains, or possible human remains, you must immediately contact the police who will let the Home Office know. You should also contact the Greater London Archaeological Advisory Service if this is relevant.

Useful contacts

General enquiries:

For all general Islington Council related enquiries please call:

Contact Islington

Tel: 020 7527 2000

Web: www.islington.gov.uk

Other useful council contacts:

Public Protection Division

159 Upper Street

London N1 1RE

Noise and Pollution Teams

Tel: 020 7527 3258

Email: noise.issues@islington.gov.uk

Greenspace and Leisure Division

Ecology Centre

191 Drayton Park Road

London N5 1PH

Ecology and Ranger

Manager

Tel: 020 7527 3287

Parking Services Division

Tel: 020 7527 1338

Planning Division

222 Upper Street

London N1 1YA

Environmental Policy

Co-ordinator

Tel: 020 7527 2001

Tree Preservation Officer

Tel: 020 7527 2383

Street Management Division

222 Upper Street

London N1 1YA

Highways and Traffic and

Engineering Teams

Tel: 020 7527 2000

Email: street.management@islington.gov.uk

Other useful contacts:**Building Research Establishment (BRE)**

BRE Bookshop, Garston, Watford, Hertfordshire WD25 9XX

Tel: 01923 664262

Email: bookshop@bre.co.uk

Web: www.brebookshop.com

Considerate Contractors Scheme

PO BOX 75

Ware SG12 OYX

Tel: 0800 783 1423

Email: enquiries@ccscheme.org.uk

Web: www.ccscheme.org.uk

Environment Agency: Thames Region

North East Area Office, Apollo Court

2 Bishops Square Business Park

St Albans Road West, Hatfield

Hertfordshire AL10 9EX

Tel: 08708 506 506

Email: enquiries@environment-agency.gov.uk

Web: www.environment-agency.gov.uk

Greater London Archaeological Advisory Service

English Heritage

1 Waterhouse Square

London EC1N 2ST

Tel: 020 7973 3733

Web: www.english-heritage.org.uk

Home Office

Direct Communications Unit

2 Marsham Street

London SW1P 4DF

Tel: 020 7035 4848

Email: public.enquiries@homeoffice.gsi.gov.uk

Web: www.homeoffice.gov.uk

SCHEDULE 5
(Employment and Training Code)

Helen Coyle
HELEN COYLE
Authorized Officer

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]

GARY SMITH
EUROPCAR F.D.

[Signature]
N.S.WASS

W. WASS.
W. WASS.

Per Pro
Royal Bank of Scotland PLC
Sheffield Credit Documentation
[Signature] Manager

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EMPLOYMENT AND TRAINING CODE

September 2013

1.0 Planning Obligations and Section 106 Agreements

- 1.1 Islington Council is committed to improving job opportunities for local residents, especially those who are disadvantaged in the labour market. This commitment aligns itself with the objectives of many other organisations such as the Greater London Authority, London Councils, the Skills Funding Agency and DWP Jobcentre-plus.
- 1.2 The purpose of the Employment and Training Code is to outline and give information regarding the roles and responsibilities of Council officers and developers in complying with planning obligations relating to employment and training. Planning obligations aimed at providing employment and training for local unemployed residents will be required from any development sites which meet one or both of the following thresholds:
 - Developments containing 10 residential units or more, hotels, student accommodation or hostels with 20 or more rooms, or an uplift in business/employment floorspace of 500m² Gross External Area (GEA) or more. These developments are required to provide **on-site construction training opportunities during the construction phase.**
 - Developments with an uplift in business / employment floorspace of 500m² or greater (GEA). These developments are required to provide **employment and training opportunities, including apprenticeships, aimed at enabling local unemployed people to gain employment in the development once it begins operating commercially.**
- 1.3 Such planning obligations are used as part of the planning application process to address planning issues and impacts arising from a development proposal. They also help to ensure that new development is sustainable and assist in meeting the objectives of the Council's Policies and Strategies, including Islington's Core Strategy (February 2011) and its Corporate Plan 2012-15, which builds on the recommendations of the Council's Fairness Commission.
- 1.4 Planning obligations are normally agreed between the Council, land owners and developers in a legal agreement called a Section 106 agreement and are intended to make a development acceptable which would otherwise be unacceptable in planning terms.
- 1.5 The Employment and Training Code is designed to support contractors in fulfilling their commitments by clarifying what is required from the outset as well as the time-frame needed to achieve satisfactory results. The Council's Business Employment Support Team (BEST) will seek to work in partnership with contractors to assist them in meeting obligations.
- 1.6 The details of amounts paid either in wages to employees and trainees or directly as a financial contribution to the Council towards the employment and training activities it undertakes are negotiated and agreed before being embedded in the final Section 106 agreement.
- 1.7 The policy justifications and formulae on which this and other planning obligations are based are specified in Islington Council's Supplementary Planning Document (SPD) on Planning Obligations, which was published for consultation on 5th August 2013.

2.0 Policy Context

National

- 2.1 The National Planning Policy Framework (NPPF) highlights the importance of promoting development that is economically as well as socially and environmentally sustainable. The planning system can play an active role in guiding development to sustainable solutions where economic growth secures higher social and environmental standards (NPPF paragraphs 7-8).

London

- 2.2 Development can help to maximize opportunities for community diversity, inclusion and cohesion, sustaining continued regeneration efforts and redressing persistent concentrations of deprivation. The London Plan (2011) states that boroughs are encouraged to investigate with developers the possibility of providing local businesses and residents with the opportunity to apply for employment during the construction of developments (London Plan paragraph 4.64) and jobs and training opportunities including apprenticeships in the resultant end use (London Plan Policies 4.12 and 2.9). London Plan Policy 8.2 further emphasises that importance should be given to securing opportunities for learning and skills development in the use of planning obligations and that development proposals should address strategic as well as local priorities in planning obligations.

Islington

- 2.3 One of the six priorities of the Islington Corporate Plan (2012-2015), building on the Islington Fairness Commission Report (June 2011), is for the cycle of poverty to be broken.
- 2.4 According to the Indices of Deprivation (IMD 2010), Islington is the 14th most deprived borough in England and fifth most deprived in London. Over half of Islington's Lower Layer Super Output Areas (LSOAs) are among the 20% most deprived LSOAs nationally and 53% of Islington's population lives in a deprived LSOA. Only ten other local authorities have a higher proportion of their population living in deprived local areas.
- 2.5 Despite significant employment growth over the last 15-20 years, levels of worklessness in Islington remain very high (Census 2011 found 6% of Islington residents aged 16-74 to be unemployed). This has been exacerbated by a shift towards a highly skilled, knowledge based economy, resulting in significant skills gaps between many of Islington's unemployed residents and the types of jobs being created, which are inaccessible without complementary employment and training opportunities.
- 2.6 Islington's Core Strategy objective 8 is: "tackling worklessness through training and employment initiatives". Policy CS 13 requires that opportunities for employment, training and other measures to overcome barriers to employment are provided through the construction phase of a development, as well as through the end use of a building. This is to ensure that some of the benefits of London's large construction and other employment markets go to resident workers, to help reduce local unemployment and barriers to employment. Using local labour also reduces the need to travel which will help to ensure that development is more environmentally sustainable, in line with Policy CS 10.
- 2.7 Full information on how the Code of Employment and Training helps to deliver these objectives are set out below.

3.0 Islington Council Employment and Training contacts:

Business and Employment Support Team

Islington Council

Islington Town Hall

London N1 2UD

best@islington.gov.uk

020 7527 3465

Pascal Coyne

Business and Employment Support team Development Officer Strategy and Community

Partnerships

Islington Council

Islington Town Hall

London N1 2UD

0207 527 3371

pascal.coyne@islington.gov.uk

- 3.1 Pascal's role includes liaising between the Council's regeneration, planning and legal departments and in particular with the planning obligations team negotiating Section 106 agreements. Once planning obligations have been agreed and signed and the planning permission implemented, Pascal will meet with the developer and/or their principle contractor to discuss and agree actions regarding dispatching the undertakings agreed in the heads of terms and set out within this Code.

Stav Aristokle / Ray Manning

Business and Employment Support Team Development Officers (

Islington Council

Strategy and Community Partnerships

Islington Council

Islington Town Hall

London N1 2UD

Tel: 020 7527 3559- Mobile: 0782 690 4358

Stav.aristokle@islington.gov.uk

Tel: 020 7527 3484

Ray.manning@islington.gov.uk

- 3.2 The BEST development officer's role is to liaise between developers and their contractors/sub-contractors. Stav is usually the primary contact at BEST in regards to both employment & construction skills training, but she is on maternity leave during 2013, and in her absence the other officers are the key contacts. BEST have an established working relationship with many primary developers in the borough. Stav, or her appointed officer, is the single point of contact initially and will nominate agents both within and outside the Council who will undertake all aspects of the recruitment.

4.0 The Code

Construction Phase

- 4.1 We require that the developers meet with the LBI BEST at least 1 month in advance of tendering contracts to undertake the code specifics.
- 4.2 **The developer is required to state clearly in tender documentation, prior to selecting the main contractor, that bids need to take into account the following requirements relating to this code:**
- 4.3 All contractors and sub-contractors appointed will be required to liaise with the LBI BEST to ensure the successful and consistent application of this code.
- 4.4 At the pre-contract meeting (1 month in advance of tendering) the contractor shall provide a detailed programme and an up to date schedule of works.
- 4.5 Each paid construction training placement will be paid by the developer or their contractor and / or their sub-contractor(s). Ideally, the wages will be to the level of the London Living wage. However, lawfully they must be no less than the national minimum wage. The duration of each paid placement will be no less than 13 weeks.
- 4.6 The numbers of paid placements agreed and written into the Section 106 agreement are themselves non-negotiable. The figures for paid placements may be specified in terms of trades however, and the exact numbers spread across trades for trainees. Other specifics of paid work placements, such as variance to the 13 weeks, must be agreed with the BEST Development Officer (Pascal, Ray or Stav) at the pre-contract meeting.
- 4.7 The developer / contractor will work with BEST to attain paid on-site construction training placements lasting no-less than 13 weeks from developments providing:
 - 10 residential units or above, hotels, student accommodation or hostels with 20 or more rooms
 - an uplift in business / employment floor-space of 500m² or greater (Gross External Area (GEA))
- 4.8 The developer / contractor will work with the BEST Development Officer to attain 1 Modern Apprenticeship per 5000 sq. m on any project where works are expected to last for at least 52 weeks.
- 4.9 The developer / contractor will liaise with the BEST team to arrange professional input to career days, teacher training and work experience to benefit the career development of Islington students'.

Contracts with sub-contractors

- 4.10 **LBI BEST require the developer / principle contractor to:**
- 4.11 Include a written statement in their contracts with sub-contractor(s) instructing them to liaise with the LBI BEST to discuss, agree and implement the specifics of the work placements.
- 4.12 Brief sub-contractor(s) on the requirements of the Employment and Training Code and ensure co-operation is agreed as a prerequisite to accepting sub contract tenders.

Recruitment

4.13 Target recruitment from the local area with the understanding that:

- 4.14 Pre-agreed paid work placement numbers should be fully met, as directed by the LBI *'Business and Employment Support Team'*.
- 4.15 Failure to comply with 4.14 will result in a financial penalty to the value of the minimum 13 week employment period plus the cost to the Council of providing an alternative employment outcome (see Islington Council's 2013 SPD - points 5.17-5.18)
- 4.16 The nominated delivery agent for the LBI 'BEST' will circulate vacancy details to suitable local resident facing services and match suitable candidates to job specifications for consideration at interview by the developer / contractor or sub-contractor/s.
- 4.17 All clients submitted for consideration by a Council nominated agency who fully meet the job specification shall be guaranteed an interview by the developer/contractor/sub-contractor/s.
- 4.18 One full apprenticeship should be provided per 5000 sq. m of development where works are expected to last for at least 52 weeks.

Monitoring

4.19 Provide regular monitoring and information on:

- 4.20 Trainee's progress on site, number of weeks engaged on site, skills attained, support needed (from LBI BEST) and any other relevant information as directed by the BEST team.
- 4.21 Standards of service, product and delivery arising from Local procurement activities.
- 4.22 A six to eight week basis, via e-mail, phone fax or liaison meeting.

Managing trainee's and productivity

4.23 LBI Business Employment Support Team can where necessary:

- 4.24 Provide CSCS card funding and safety equipment and tools for local people taken on through the project.
- 4.25 Identify on-going training needs and provide for these if necessary, where eligibility allows.
- 4.26 Conduct a Health and Safety assessment and assess prior learning.
- 4.27 Organise post placement support visits, for liaising with the relevant supervisor to ensure both parties are satisfied with progress and/or make any necessary interventions to achieve sustainability of employment.

4.28 The main contractor is obliged to:

- 4.29 Ensure employees' are supervised at all times on site by a named qualified and/or experienced operative in a trade related to their identified training needs.
- 4.30 Ensure employees' will work on site under the direction and control of the contractor.
- 4.31 Take the potential for a lower rate of productivity fully into account when allowing for the level of resource and supervision required for programmed outputs and targets.

- 4.32 Allow / enable trainees to attend college-based courses either on a day release or block release basis as required / appropriate. These can be organised through LBI BEST. The contractor must be aware that payments to apprentices will continue during this period.

Operational (post-completion phase)

- 4.33 **Developer to inform lease holder of the Council's aspirations to secure employment opportunities for local unemployed residents arising from new developments and encourage them to attend liaison meetings with LBI BEST to:**
- 4.34 Meet with BEST to plan employment opportunities for local people within the building/s particularly if the building use involves the following occupational sectors: Hospitality; Leisure; Tourism; Cultural/Creative; Childcare; Health and Social Care; Retail; Finance and Business.
- 4.35 Discuss co-operation with Islington's BEST and the Education and Pathways to Employment board in their liaison with schools, colleges and training providers to assist with curriculum development and provide at least x number of work placements per year in partnership with the BEST team for students so that they are provided with knowledge of the world of work and are better prepared to work in business and commerce.
- 4.36 Inform LBI BEST of the company internal training programmes and policy of promotion and progression within the organisation (such knowledge will help the recruitment process).
- 4.37 The Council will assist the contractor and sub-contractor(s) in identifying suitable local companies in order to source goods and services from Islington companies to supply the on-going operational needs of the development.

Recruitment

- 4.38 **Where binding agreements have been established undertake the following requirements** (otherwise the following is sought within the context of the business tenants commitment to corporate social responsibility):
- 4.39 Occupiers and their personnel departments to meet with LBI BEST to discuss their staffing structures and the skills required to facilitate the development of a customised recruitment/training course which will enable local people to acquire the skills needed to gain employment.
- 4.40 Occupiers to advertise vacancies through local networks as directed by the Council's BEST service.
- 4.41 Occupiers of the building to refer vacancies to local projects as directed by LBI BEST so that local people can be assisted in making relevant applications for employment.
- 4.42 The BEST service and their partner resident facing services will screen applications against job specifications (the specification being deemed realistic and necessary for someone to undertake the job tasks).
- 4.43 In larger developments, development of traineeships to help new people in the industry to assist with shortages of staff in researched skills shortfall areas.
- 4.44 Linkage with the Government's Flexible Fund and other Jobcentre-plus programmes that could include payment of a subsidy to a company, or providing work experience for people undergoing vocational training.

Monitoring

4.45 Tenants and their contractors and sub- contractors to:

- 4.46 Allow LBI BEST officers to monitor staff employed on site in order to be able to feedback achievements on the above. Such feedback will be required on all recruits.
- 4.47 Return monthly or quarterly spreadsheets to LBI's BEST officers.

5.0 Extracts from the draft Planning Obligations Supplementary Planning Document (SPD) (published for consultation from 5 August – 20 September 2013)

- 5.1 The number of placements that are sought is based on the estimated number of construction jobs likely to be created by each development, based on information provided for completed developments in the borough and the extent of local training and support needs based on unemployment figures. In 2011, 6% of Islington residents aged 16-74 were unemployed (Census 2011).
- 5.2 The number of placements sought is as follows:

Formula - Construction placements

1 construction training placement per:

20 residential units;

20 student/ hotel/ hostel bedrooms;

1,000 sq m new commercial and employment floorspace

- 5.3 Should it not be possible to provide these placements, the Council will seek an equivalent contribution for construction training, support and local procurement to enhance the prospects of the use of local employment in the development. This is based on the following formula:

Formula - Employment and training contribution – Construction

Number of construction placements (based on formula above) x cost of providing construction training and support per placement (£5000)= contribution due

- 5.4 This is based on the average costs of providing construction training and support per person in Islington.
- 5.5 An employment and training contribution will also be sought to improve the prospects of local people accessing new jobs created in the proposed development. This is based on the proportion of Islington residents who require training and support as set out in the following formula:

Formula - Employment and training contribution – Operation of development

Occupancy of development (number of employees) x proportion of Islington residents requiring training and support (6%) x cost of training/ support per person (£2500) = contribution due.

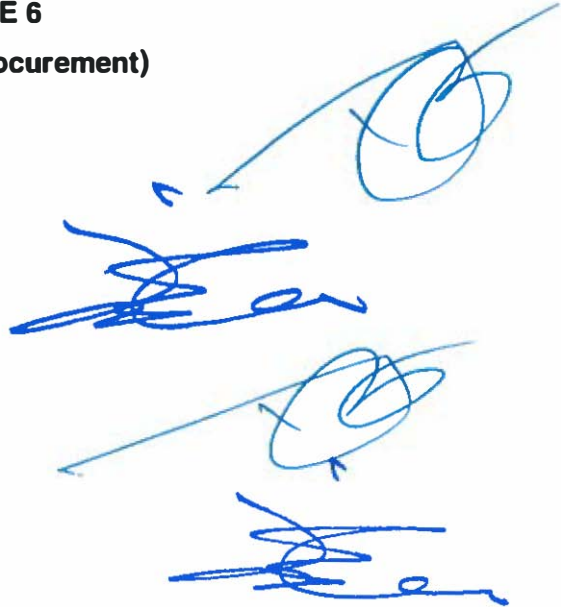
- 5.6 Projected occupancy is based on average employment densities (see Appendix 2). The cost is based on the average costs of providing training and support relating to the end use of a development per person in Islington.
- 5.7 The Code of Local Employment and Training further sets out the details of the ways in which the occupier of a development with employment uses may be expected to work with the Council. This may relate to issues such as the creation of employment opportunities for local people and assisting Islington's BEST team working in partnership with the LBI Education and Pathways to Employment group in their liaison with schools, colleges and training providers to support curriculum development and the provision of work experience/ placements.
- 5.8 Both obligations are consistent with the 'three tests' that a planning obligation should meet, as outlined in the CIL Regulations 2010 (as amended) as well as in NPPF paragraph 204. Planning obligations should only be sought where they meet all of the following tests:
- necessary to make the development acceptable in planning terms;
 - directly related to the development; and
 - fairly and reasonably related in scale and kind to the development.

6.0 Conclusion

- 6.1 The Employment and Training Code will improve the economic activity and wellbeing of unemployed local people.
- 6.2 The intentions of Islington's development plan and Corporate Plan are to reduce poverty, deprivation and unemployment. This can be achieved by providing local unemployed people with access to employment and assistance with sustaining employment, and raising levels of attainment through training opportunities facilitated by new commercial development taking place in the borough.
- 6.3 This Code thereby meets Council objectives. Additionally, it helps employers by improving the skills of the local workforce, making recruitment easier and less costly. Finally, the Code also helps to meet the aims and objectives of other key stakeholder organisations such as the Greater London Authority, the Skills Funding Agency (SFA), London Councils and the DWP job centre plus.

SCHEDULE 6
(Code of Local Procurement)

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Helen COYLE
Authorised Officer



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EUROPCAR F.D.

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LOCAL PROCUREMENT CODE.

SECTION 106.

1. INTRODUCTION

The purpose of this code is to maximise the opportunities available to local businesses from property developments taking place in Islington both during and after the construction phase. The council will seek procurement agreements to benefit local businesses.

The code is also designed to support developers and contractors in fulfilling their commitments to the planning agreements by clarifying what is required from the outset. Although the wording is emphatic, the Council's regeneration department and in particular the dedicated Section106 Officer seek to work in partnership with contractors to assist them in meeting specifications. This document is in line with the objectives of other organizations such as the London Development Agency and Government Office for London.

2. CONSTRUCTION.

We will request that the developers meet with London Borough of Islington's Environment and Regeneration department at least 1 month in advance of tendering contracts to undertake the code specifics.

The developer is required to state clearly in tender documentation, prior to selecting the main contractor that bids need to take into account the following requirements relating to local benefit:

- 2.1 All contractors and sub-contractors appointed will be required to liaise with LBI Regeneration to ensure the successful and consistent application of agreed local benefits.
- 2.2 The main contractor will provide the Council with the estimated timing of their procurement programme and a schedule of works packages to be let.
- 2.2.1 The developer/ contractor will work with **Islington Business Enterprise Team (IBET)**, to: include local companies on their tender lists wherever possible and to achieve the procurement of construction contracts and goods and services from companies and organisations based in Islington towards a target of 10% of the total value of the construction contract.
- 2.3 LBI regeneration will provide a pre-screened directory of local companies in construction, fitting-out and furnishing trades in support of local procurement agreements.

Contracts with Sub Contractors.

LBI Regeneration require the developer/ main contractor to:

- 2.4 Include a written statement in their contracts with sub contractors encouraging them to liase with IBET to discuss, agree and implement the specifics. (A directory of local suppliers will be supplied to subcontractors by LBI regeneration).
- 2.5 Brief subcontractors on the requirements of the Local Procurement code and ensure cooperation is agreed as a prerequisite to accepting sub contract tenders.

3. MONITORING

Provide regular monitoring and information to the Council on a six to eight week basis, via e-mail, phone, fax or liaison meeting providing details of:

- 3.1 all local companies which are sent a tender enquiry or a tender invitation detailing the date and the works package or items concerned;
- 3.2 the outcome of all works packages tendered, where there is a local company on the tender list, stating whether the local company was unsuccessful, successful or declined to tender - LBI regeneration can help with this paperwork to assist in the monitoring process
- 3.3 the standards of service, product and delivery arising from Local procurement activities.

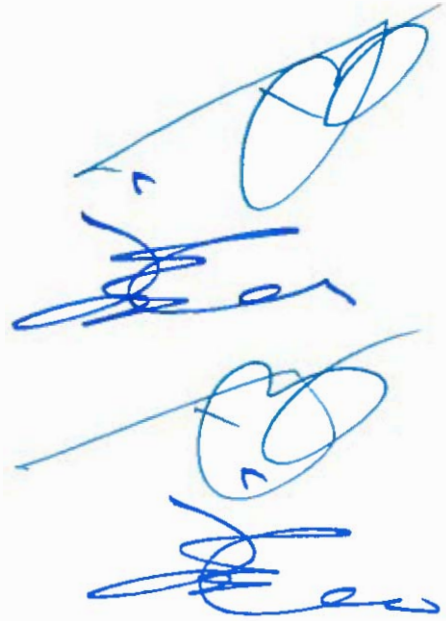
4. POST CONSTRUCTION

We will require the developers to encourage occupiers and their contractors to consider the applications to tender received from local firms for the provision of goods and services"

The developer and their agents shall use reasonable endeavours to provide opportunities for local businesses to bid/tender for the provision of estate management services.

The Council will assist the developer, occupier and their contractors in identifying suitable local companies to bid for contracts and to source local goods and services.

SCHEDULE 7
(Site Plan)



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GARY SMITH
EUROPCAR F.D.

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Per Pro Royal Bank of Scotland PLC Sheffield Credit/Documentation Manager



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AUTHORISED OFFICER
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LOCATION PLAN 1:1250



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Per Pro
Royal Bank of Scotland PLC
Sheffield Credit/Documentation
Manager

Whase
Mrs
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SCHEDULE 8
(Affordable Housing Schedule)

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SOCIAL RENTED HOUSING	

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3	2	1	1		2
4	2	1	1		2
SUB TOTAL HabRm.	12	9	12	10	30
TOTAL HabRm.					73
SUB TOTAL UNITS	6	3	3	2	6
TOTAL UNITS					20

Helen Gk
Helen COYLE
Authorized officer

W. Mann Mrs. Scott

Per Pro
Royal Bank of Scotland PLC
Sheffield Credit Documentation
Manager

الوزراء
الحكومة
البرلمان

SCHEDULE 9
(Affordable Housing Plan)

The Affordable Housing Plan consists of the following two drawings attached to this Schedule 9:

- Drawing number 11_429 Pentonville Road (Floor Plan Level 101) dated 20.05.14
- Drawing number 11_429 Pentonville Road (Floor Plan Levels 102_103_104) dated 20.05.14

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Helen Corrie
Authorised officer



Shill
GARY SMITH
EUROPCAR F.D.



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W. WASS.

Per Pro Royal Bank of Scotland PLC Sheffield Credit/Documentation  Manager

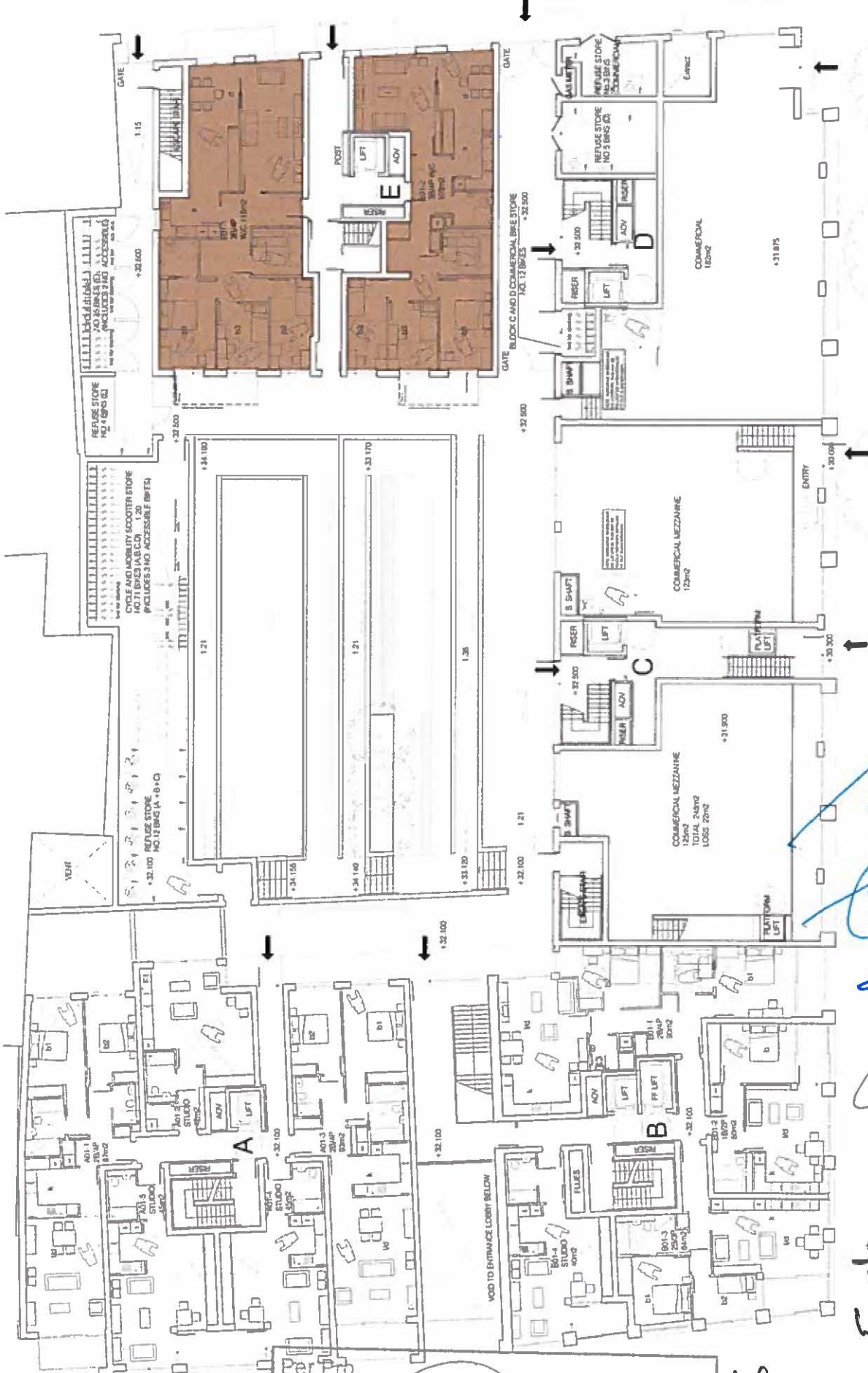


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INTERMEDIATE HOUSING
SOCIAL RENTED HOUSING

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INTERMEDIATE HOUSING

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SCHEDULE 10

(draft Opinion Letters in relation to PIL and IPG)

[draft letters attached]

Helen Cyle
Helen COYLE
Authorised Officer




J. Smith
GARY SMITH
EUROPCAR F.D.

W. WASS
W. WASS.
W. =
NSWASS

Per Pro
Royal Bank of Scotland PLC
Sheffield Credit/Documentation
 Manager




1. The first part of the document is a list of names and titles, including "The Hon. Mr. Justice" and "The Hon. Mr. Justice".

Our Ref: []/TBC/TWS/mw

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waisum.teo@taypartners.com.my
DID: +603 2050 1881/ +603 2050 1967

PRIVILEGED AND CONFIDENTIAL

[date] 2014

The Mayor and Burgesses of the London Borough of Islington
Town Hall, Upper Street
London N1 2UD
United Kingdom

By Email & Courier

Dear Sirs,

IP GLOBAL (SP1) LIMITED (the "Company")

We refer to the above matter of which we have been requested to provide this legal opinion to The Mayor and Burgesses of the London Borough of Islington.

A. ISSUES

We have been requested to provide this legal opinion in respect of the due formation of the Company, good standing, action to enable it to execute and assume its obligations under the Deed (as defined below), valid execution, valid appointment of Wedlake Bell LLP as its irrevocable agent for service of notices and valid choice of law and jurisdiction under the laws of Malaysia.

B. DOCUMENTS

For the purposes of giving this legal opinion we have examined the following documents:

- (1) an electronic copy of the Planning Obligation by Deed Under Section 106 of the Town and Country Planning Act 1990 in respect of 130-154 Pentonville Road (including 5A Cynthia Street, 3-5 Cynthia Street and 2 Rodney Street) Islington London N1 9JE (Planning Application Reference P2014/1017/Ful) dated [●] 2014 made between the Mayor and Burgesses of the London Borough of Islington, Groveworld Rodney Street Limited, The Royal Bank of Scotland plc, Pentonville Investment Limited, the Company, Europcar Group UK Limited, Nigel Samuel Wass and William Aldous Wass (the "Deed"); [T&P: Please provide a copy of the signed Deed when the same has been signed by the parties.]
- (2) an electronic copy of the Certificate of Incorporation (*Form 7*) of the Company dated [21 January 2010]; [T&P: The Company to provide.]

- (3) an electronic copy of the Certificate of Incorporation on Change of Name (*Form 11*) of the Company dated [9 March 2010]; [T&P: The Company to provide.]
- (4) an electronic copy of the Return of Allotment of Shares (*Forms 14*) of the Company dated 21 January 2010; [T&P: The Company to provide. If there are further allotment of shares, the Company to provide further Return(s).]
- (5) an electronic copy of the Return on Particulars and Changes of Directors and Secretaries (*Form 25*) of the Company dated []; [T&P: The Company to provide the latest Form 25.]
- (6) an electronic copy of the Annual Return (*Form 27*) of the Company made up to []; [T&P: The Company to provide the latest Form 27.]
- (7) an electronic copy of the latest Memorandum and Articles of Association of the Company with all the amendments (if any) included therein; [T&P: The Company to provide.]
- (8) an electronic copy of the Board of Director's Resolutions In Writing of the Company dated [] (the "**Resolution**"), approving and authorising, inter alia, the execution of the Deed and the appointment of Wedlake Bell LLP as its irrevocable agent to receive on its behalf in England service of any proceedings or notices arising out of or in connection with the Deed; [T&P: The Company to provide draft copy of the Resolution for our review.]

Documents mentioned in sub-paragraphs (2) to (8) above shall be collectively referred to as "**Company's Secretarial Documents**"; and

- (9) the letter of information on the Company dated [] issued by the Labuan Financial Services Authority ("**Labuan FSA**") (the "**Labuan FSA Search Result**").

Copies of the above documents mentioned in sub-paragraphs 2 to 9 above are enclosed herewith as **Annexure 1** for your reference.

C. SEARCH

The Labuan FSA Search Result reveals that the Company continues to exist and there is no legal administration process with regards to winding-up or dissolution of the Company which has been filed or brought to the attention of Labuan FSA as at [].

D. ASSUMPTIONS

For the purposes of giving this opinion we have assumed without further enquiry that:

- (1) all the parties to the Deed (other than the Company) are duly incorporated or otherwise organised and validly existing under the laws of its place of residence, incorporation or establishment (as the case may be);

- (2) the Company Secretarial Documents examined by us as aforesaid are a true and up-to-date copy and that there have been no amendments to the Memorandum and Articles of Association of the Company since the date the copy was provided to us;
- (3) each party (other than the Company) has the necessary power, capacity and authority to enter into the Deed and is otherwise qualified or empowered to enter into and perform its obligations under the Deed and that the Deed has been duly authorised, executed and delivered by or on behalf of each party thereto (other than the Company), and the obligations of the parties to the Deed under any applicable law (other than the laws of Malaysia) are valid and legally binding;
- (4) without limiting paragraph D(2) above, the Deed which is expressed to be governed by the laws of England and Wales create valid and legally binding obligations in accordance with its terms therein under the laws of England and Wales;
- (5) the Resolution (as referred to in paragraph B(8) above) was duly passed and is a full and accurate record of resolutions so passed by the board of directors of the Company and that such resolutions have not been amended or rescinded and are in full force and effect, that no other action has been taken which may affect the validity of the resolutions of the board of directors and the directors of the Company have properly performed their duties and any provisions contained in the Malaysian Labuan Companies Act 1990 ("**Companies Act**") and the Memorandum and Articles of Association of the Company relating to the declaration of directors' interests or the power of interested directors to act in the passing of such resolutions were duly observed;
- (6) the parties have agreed that the Deed may be executed in any number of separate counterparts and each of which so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document;
- (7) the Deed has in fact been executed by persons whose name appears in the signature block of the Deed and these are the same persons who are authorized to execute the Deed on behalf of the parties by the directors' or shareholders' resolutions of the parties (as the case may be) and the Deed by the parties have been duly delivered by or on behalf of the parties (as the case may be);
- (8) all information obtained from the searches referred to in paragraph C above is complete, accurate and up-to-date and that such information has not since our searches been materially altered and that such searches did not fail to disclose any material information which had been delivered for registration but did not appear on the public file at the time of the searches and that all appropriate documents in relation to such information have been lodged with the Labuan FSA on time;
- (9) none of the parties have notice of any matter which would affect the bona fides of the execution and delivery of, and the performance of the other party's obligations under, the Deed or which indicates that its directors were acting other than on reasonable grounds for the legitimate purposes of the other party to its benefit and in furtherance of its objects;
- (10) the entry by the parties into the Deed and the assumption and performance of their respective obligations under the Deed are in the commercial interests and for the corporate benefit of the parties, and that the Deed is entered into by the parties in good faith and for the purpose of carrying on their

business, and that at the time they do so there will be reasonable grounds for believing that the transaction would benefit the parties respectively;

- (11) the parties were each able to pay its debts (taking into account its contingent and prospective liabilities) at the time of execution of the Deed and will not be unable or likely to be unable to pay its debts as a result of entering into or performing the Deed;
- (12) the parties have not passed any voluntary winding-up resolution or any resolution for the appointment of a receiver or judicial manager, no petition has been presented to or order made by any competent court for the winding-up, receivership or judicial management of any of the parties, no receiver or judicial manager has been appointed to any of the parties and neither party has been dissolved, and that no other comparable process in any jurisdiction is taking place in relation to any of the parties;
- (13) no petition has been presented or proceeding commenced or order made or any other step taken for the bankruptcy or administration of any of the parties or for the appointment of an administrator, an administrative receiver, a receiver, a trustee or a similar officer of any of the parties or of all or any part of its business or assets;
- (14) all signatures, seals and chops are genuine, that all documents submitted to us as originals are authentic and complete and that all documents submitted to us as certified, facsimile or photostatic copies are complete and conform to the originals and that such originals are themselves authentic;
- (15) all factual statements made in the Deed are correct and complete (which statements we have not independently verified);
- (16) the choice of the laws of England and Wales to govern the Deed was freely made in good faith by the parties and for legal and bona fide purposes and there is no reason for avoiding the same on the grounds of public policy or on any other grounds and such choice of laws of England and Wales will be regarded as a valid and binding selection which will be upheld in the courts of England and Wales by all other relevant laws (other than the laws of Malaysia);
- (17) none of the parties have entered into, or will be entering into, any agreement, document, arrangement or transaction which may in any way prohibit or restrict its right of entry into the Deed;
- (18) none of the parties is or will be seeking to achieve any purpose not apparent from the Deed which might render any of the Deed illegal or void;
- (19) each party has complied with all the laws, rules and regulations of the jurisdiction of England and Wales contemplated by the Deed;
- (20) insofar as any obligation expressed to be incurred or performed under the Deed falls to be performed in or is otherwise subject to the laws of any relevant jurisdiction other than Malaysia, its performance will not be illegal by virtue of the laws of that jurisdiction;
- (21) all consents, approvals, authorisations, licences, exemptions or orders required from any governmental body or agency and all other requirements for the legality, validity and enforceability of

the Deed have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied;

- (22) all steps and procedures (including, without limitation, any applicable registrations or filings) required to be taken in any jurisdiction (other than Malaysia) in order to ensure the validity and perfection of the security interests created by the Deed will be taken and performed;
- (23) there are no provisions of any law, rule or regulation (including, without limitation, the law, rules or regulations of the situs of any property subject to any security interest) of any jurisdiction outside Malaysia which would have any implication for the opinions we express and that, insofar as the laws of any jurisdiction outside Malaysia may be relevant, such laws have been or will be complied with;
- (24) that the Deed accurately records all terms agreed between the parties thereto and have not been terminated, modified, superseded or varied and no obligation thereunder has been waived;
- (25) that the documents listed in Section B above contain all information which is relevant for the purposes of our opinion and there is no other agreement, undertaking, representation or warranty (oral or written) and no other arrangement (whether legally binding or not) between all or any of the parties or any other matter which renders such information inaccurate, incomplete or misleading or which affects the conclusions stated in this opinion;
- (26) the execution, delivery and performance of the Deed by the Company constitute private and commercial acts and not governmental or public acts;
- (27) the Company is carrying out a Labuan business activity (as defined in the Malaysian Labuan Business Activity Tax Act 1990);
- (28) there is nothing in any document referred to in the Deed which would have any implication for the opinions we express;

This legal opinion is confined to and given on the basis of the laws of Malaysia, at the date hereof and as currently applied by the courts of Malaysia. We have not investigated and we do not express or imply any opinion on the laws of any other jurisdiction.

This opinion is governed by and shall be construed in accordance with the laws of Malaysia.

E. OPINIONS [T&P: Subject to our review of the relevant documents.]

Based upon and subject to the assumptions and qualifications set out in this opinion and having regard to such legal considerations as we have deemed relevant, we are of the opinion that:

- (1) The Company is a company limited by shares duly incorporated and validly existing under the laws of Malaysia, which has no limitation as to the duration of its corporate existence and which possesses the capacity to sue or be sued in its own name. [The Labuan FSA Search Result revealed that the

Company continues to exist and there is no legal administration process with regards to winding-up or dissolution of the Company which has been filed or brought to the attention of Labuan FSA.]

It should be noted that:

- (i) the Labuan FSA Search Result is not capable of revealing whether or not a statutory demand has been made on the Company or whether a resolution of the Company has been passed to wind up the Company voluntarily; and
 - (ii) notice of a winding-up order or resolution, notice of a judicial management order and notice of the appointment of a receiver may not be filed at the Labuan FSA immediately and there may be a delay in the relevant notice appearing on the file of the company;
- (2) the Company has the corporate power and authority to enter into and perform its obligations under the Deed, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of the Deed and the transactions contemplated therein;
 - (3) the Deed has been duly executed and delivered by or on behalf of the Company and the execution and delivery of the Deed and the performance by the Company of its obligations thereunder will not violate or contravene the Memorandum and Articles of Association of the Company or any provisions of any existing law or regulation of Malaysia applicable to companies generally;
 - (4) the obligations of the Company contained in the Deed constitute valid, legally binding and enforceable obligations of the Company.

As used above, the term "*enforceable*" means that the relevant document is of a type and form enforced by the Malaysian courts. It does not address the extent to which a judgment obtained in a court outside Malaysia will be enforceable in Malaysia. It does not mean that each obligation or document will be enforced in accordance with its terms in every circumstance or in foreign jurisdictions or by or against third parties or that any particular remedy will be available. Such enforcement is in any event subject to the nature of the remedies available in the Malaysian courts, the acceptance by such courts of jurisdiction, the powers of such courts to stay proceedings and other principles of law and equity and other procedures of general application. In particular, specific performance will not normally be available in circumstances where the relevant court considers damages to provide an adequate remedy for the parties. Such enforcement is in any event subject to the qualifications set out below.

- (5) it is not necessary under the laws of Malaysia in order to ensure the validity and enforceability of the Deed that the Deed be presented, filed, registered or recorded with any registry or public office in Malaysia save that the Deed may only be admitted in evidence in a court in Malaysia if it is duly stamped at a Stamp Office in Malaysia within thirty (30) days from the date of execution of the Deed or, if executed offshore, within thirty (30) days from the date that the Deed was brought into Malaysia, or exempted from stamp duty;
- (6) other than the matters referred to in paragraph E(5) above, no consent, licence, approval or authorisation of or declaration by or notice to any governmental or judicial authority or agency of or in

Malaysia is necessary and we are not aware of any registration, notarial, consular or translation fees being necessary to ensure that the Deed is legal, valid and binding or to ensure the admissibility in evidence or enforceability of the Deed in Malaysia;

- (7) any submission to jurisdiction by the Company and appointment of Wedlake Bell LLP as its irrevocable agent to receive on its behalf in England service of any proceedings or notices arising out of or in connection with the Deed are valid and binding on the Company and not subject to revocation;
- (8) any address within any part of England as an address for service of proceedings in respect of the Deed is valid and binding on the Company;
- (9) the Deed is in proper legal form for the enforcement thereof against the Company under the laws of Malaysia;
- (10) the submission to the jurisdiction of the courts of England and Wales in the Deed by the parties is legal, valid and binding upon it and neither party will be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken against it in Malaysia;
- (11) the choice of the law of England and Wales to govern the Deed will be upheld as a valid choice of law in any action in the courts of Malaysia but this may not prevent a Malaysian court applying foreign laws and rules thereto, which may affect the enforceability of the Deed, and
 - (i) laws of England and Wales will have to be proved as a matter of fact by appropriate expert witnesses;
 - (ii) Malaysian law will govern certain procedural matters and the measure of damages for breach of contract; and
 - (iii) if a question of public policy arises, Malaysian law will prevail;
- (12) a judgment obtained from the High Court of England with regards to the Deed, in the first instance, subject to certain qualifications, may be enforced in Malaysia once it has been registered under the Malaysian Reciprocal Enforcement of Judgments Act 1958 (and provided that it is not set aside). A Malaysian court may register a judgment obtained from the abovementioned court in the first instance provided that it is satisfied that the court rendering the judgment has jurisdiction over the subject matter, the judgment is not obtained by fraud or contrary to the public policy of Malaysia and that the defendant was duly served with and given the opportunity to defend the action in the abovementioned court;
- (13) The Company does not require any consent or authorisation, whether under exchange control regulation or otherwise, to transfer money out of Malaysia in fulfilment of its obligations under the Deed provided always that the payment shall be made in a currency other than Ringgit Malaysia;
- (15) The Company's payment obligations under the Deed will rank at least equally or rateably with its other unsecured indebtedness under the laws of Malaysia to the extent that such laws apply thereto;

F. QUALIFICATIONS

The opinions set out above are subject to the following qualifications:

- (1) Rights and obligations under, and the validity and enforcement of, the Deed may be limited or affected by applicable bankruptcy, insolvency, liquidation, judicial management, schemes of arrangement, moratorium or other similar laws affecting creditors' rights generally and claims may be or become subject to set-off, counterclaim or abatement and similar principles;
- (2) The validity and the enforcement of the Deed and the rights and obligations thereunder may be affected by statutes of limitation, estoppel, lapse of time, principles of public policy of Malaysia and similar principles;
- (3) Certain equitable remedies such as injunction or specific performance will only be available under the laws of Malaysia at the discretion of the court;
- (4) Provisions that certain determinations, calculations or certifications are to be conclusive and/or binding will not be effective in the case of fraud, manifest error or collusion or in the absence of good faith;
- (5) Where any party is vested with discretion or may determine a matter in its opinion, Malaysian law may require that the discretion be exercised reasonably or that the opinion be based on reasonable grounds;
- (6) Where an obligation is to be performed or observed or is based upon a matter arising in a jurisdiction outside Malaysia, such obligation may not be enforceable under Malaysian law if the same would be illegal, unenforceable or contrary to public policy or exchange control regulations under the laws of such other jurisdiction;
- (7) To the extent that the Deed provides that any matter is expressly to be determined by future agreement or negotiation, the relevant provision may be unenforceable or void for uncertainty. However, this does not affect the enforceability or validity of any other provisions of the Deed dealing with the consequences of any failure to agree on or negotiate the relevant matter;
- (8) Failure to exercise a right promptly may operate as a waiver of that right notwithstanding any provision in the Deed to the contrary. Failure to exercise a right of action within the relevant limitation period prescribed by the Malaysian Limitation Act 1953 (Revised in 1981) will operate as a bar to the exercise of such right;
- (9) Any provision in the Deed which states that amendments to the Deed or waivers of any provisions thereof or defaults thereunder are only effective if made in writing and signed by certain parties may not be given effect by the courts of Malaysia;
- (10) A court in Malaysia will determine in its discretion whether or not an illegal or an unenforceable provision may be severed, notwithstanding any provision in the Deed to the contrary;

- (11) The obligations of the Company under the Deed to pay, or to guarantee payment of, compensation on overdue amounts at a rate higher than the rate before the amount fell due (if any) may be construed by a Malaysian court as being a penalty and, if so construed, would not be enforceable;
- (12) The effectiveness of any provision excluding or restricting a party's liability for breach of a duty or obligation otherwise owed, rules of evidence or procedure, the enforcement of any such liability or any rights or remedies in respect of any such liability may be limited by law;
- (13) We express no opinion as to whether any provision in the Deed conferring a right of set-off or similar right would be effective against a liquidator, judicial receiver or a creditor;
- (14) We express no opinion on the accuracy or completeness of any statements or warranties of fact set out in the Deed, which statements and warranties we have not independently verified;
- (15) No opinion is given as to the taxation consequences of the transactions contemplated by any of the Deed;
- (16) While we believe a Malaysian court would uphold a contractual arrangement purporting to create an effective subordination of claims, we express no opinion on its validity or enforceability in all respects in the event of the insolvency of the Company. In particular, it is possible in such an event that a Malaysian court may refuse to give effect to the contractual arrangement if it determines that to do so would be contrary to public policy or would otherwise prejudice or adversely affect the rights of other creditors of the Company;
- (17) A Malaysian court may decline to accept jurisdiction if concurrent proceedings are pending elsewhere or if it decides that another jurisdiction is a more appropriate forum. We express no opinion on any provision of the Deed purporting to waive a *forum non conveniens* defence or similar right;
- (18) The courts of Malaysia may refuse to give effect to any provision of the Deed in respect of the cost of unsuccessful litigation brought before those courts or where the courts have themselves made an order for costs, and may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before those courts; an undertaking by any party to the Deed to bear any indemnity in respect of any taxes or duties might not be enforceable. In any event, the courts may refuse to award or allow any costs which they consider to have been incurred unreasonably;
- (19) We express no opinion as to:
 - (i) the existence or value of any assets or property purporting to be comprised in or related to the Deed, whether any such assets or property are owned by Company or whether the same are or may become subject to any equities or to any rights or interests in favour of any other person ranking in priority to or free from such security interest or whether the same could be transferred to any other person free of such security interest; and
 - (ii) whether the Deed breaches the provisions of any other agreement or instrument;

- (20) We have no knowledge of the day-to-day operations of the Company and have not undertaken any independent investigation or inquiry into the Company's affairs or business. Except as stated in paragraphs B above, we have not examined any other documents and have not made any other enquiries concerning the Company or any other party to the Deed. In particular, we do not express an opinion with respect to any of the documents or agreements which are mentioned or referred to in the Deed or any other document concerning or affecting the Company. Our opinion is based solely on the documents referred to in paragraph B above.

This opinion is strictly limited to the matters stated in it and does not apply whether by implication or otherwise to any other matter or document.

This opinion letter is addressed to and for the benefit solely of the addressee and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent.

Yours faithfully,

Tay Beng Chai/ Teo Wai Sum
Managing Partner/ Partner
Tay & Partners

Encls.

ANNEXURE 1

(as enclosed)

Our ref: DLK/685059-000001/7598751v2

Subject to review and amendment

The Mayor and Burgesses of the London Borough of Islington
Town Hall, Upper Street
London N1 2UD
United Kingdom

[•] 2014

Dear Sirs

Pentonville Investment Limited

We have acted as counsel as to British Virgin Islands law to Pentonville Investment Limited (the "**Company**") in connection with the entry by the Company into the Transaction Document (as defined below).

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The public records of the Company on file and available for public inspection at the Registry of Corporate Affairs in the British Virgin Islands (the "**Registry of Corporate Affairs**") on [•] 2014, including the Company's certificate of incorporation and its memorandum and articles of association as registered on 26 January 2011 (the "**Memorandum and Articles**").
- 1.2 The records of proceedings on file with and available for inspection on [•] 2014 at the British Virgin Islands High Court Registry (the "**High Court Registry**").
- 1.3 The written resolutions of the board of directors of the Company dated [•] 2014 (the "**Resolutions**").
- 1.4 A certificate of incumbency dated [•] 2014, issued by Offshore Incorporations Limited, the Company's registered agent, a copy of which is attached as Annexure A (the "**Registered Agent's Certificate**").
- 1.5 A certificate from a director of the Company, a copy of which is annexed hereto as Annexure B (the "**Director's Certificate**").
- 1.6 A planning obligation by deed under section 106 of the Town and Country Planning Act 1990 of England to be made between the Mayor and Burgesses of the London Borough of Islington, Groveworld Rodney Street Limited, The Royal Bank of Scotland plc, the Company, IP Global (SP1) Limited, Europcar Group UK Limited and Nigel Samuel Wass (the "**Transaction Document**").

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the British Virgin Islands which are in force on the date of this opinion letter. In giving the following opinions we have relied (without further verification) upon the completeness and accuracy of the Registered Agent's Certificate and the Director's Certificate. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Transaction Document has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the British Virgin Islands).
- 2.2 The Transaction Document is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under English law (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the British Virgin Islands).
- 2.3 The choice of the Relevant Law as the governing law of the Transaction Document has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of England (the "**Relevant Jurisdiction**") and any other relevant jurisdiction (other than the British Virgin Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the British Virgin Islands).
- 2.4 Where the Transaction Document has been provided to us in draft or undated form, it will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us and, where we have been provided with successive drafts of the Transaction Document marked to show changes to a previous draft, all such changes have been accurately marked.
- 2.5 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.6 All signatures, initials and seals are genuine.
- 2.7 That the Company is not conducting a "regulated activity" under a "financial services enactment" (as defined under the Regulatory Code, 2009 (as amended)).
- 2.8 That all public records of the Company which we have examined are accurate and that the information disclosed by the searches which we conducted against the Company at the Registry of Corporate Affairs and the High Court Registry is true and complete and that such information has not since then been altered and that such searches did not fail to disclose any information which had been delivered for registration but did not appear on the public records at the date of our searches.
- 2.9 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws of the British Virgin Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Transaction Document.
- 2.10 There is no contractual or other prohibition or restriction (other than as arising under British Virgin Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Transaction Document.

- 2.11 There is nothing contained in the minute book or corporate records of the Company (which we have not inspected) which would or might affect the opinions set out below.
- 2.12 The Company is not a sovereign entity of any state and is not a subsidiary, direct or indirect of any sovereign entity or state.
- 2.13 There is nothing under any law (other than the laws of the British Virgin Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company is a company limited by shares incorporated with limited liability under the BVI Business Companies Act, 2004 (as amended) (the "**Act**"), is in good standing at the Registry of Corporate Affairs, is validly existing under the laws of the British Virgin Islands and possesses the capacity to sue and be sued in its own name.
- 3.2 The Company has all requisite power and authority under the Memorandum and Articles to enter into, execute and perform its obligations under the Transaction Document.
- 3.3 The execution and delivery of the Transaction Document do not, and the performance by the Company of its obligations under the Transaction Document will not conflict with or result in a breach of any of the terms or provisions of the Memorandum and Articles or any law, public rule or regulation applicable to the Company currently in force in the British Virgin Islands.
- 3.4 The execution, delivery and performance of the Transaction Document have been authorised by and on behalf of the Company and, upon the execution and unconditional delivery of the Transaction Document by any director of the Company for and on behalf of the Company, the Transaction Document will have been duly executed and delivered on behalf of the Company and will constitute the legal, valid and binding obligations of the Company enforceable in accordance with its terms.
- 3.5 No authorisations, consents, approvals, licences, validations or exemptions are required by law from any governmental authorities or agencies or other official bodies in the British Virgin Islands in connection with:
- (a) the execution, creation or delivery of the Transaction Document by and on behalf of the Company;
 - (b) enforcement of the Transaction Document against the Company; or
 - (c) the performance by the Company of its obligations under the Transaction Document.
- 3.6 With the exception of filing fees charged by the Registry of Corporate Affairs in respect of any optional filings made at the Registry of Corporate Affairs no taxes, fees or charges (including stamp duty) are payable (either by direct assessment or withholding) to the government or other taxing authority in the British Virgin Islands under the laws of the British Virgin Islands in respect of:
- (a) the execution or delivery of the Transaction Document;
 - (b) the enforcement of the Transaction Document; or

(c) payments made under, or pursuant to, the Transaction Document.

Companies incorporated or registered under the Act are currently exempt from income and corporate tax. In addition, the British Virgin Islands currently does not levy capital gains tax on companies incorporated or registered under the Act. There is no applicable statutory usury or interest limitation law in the British Virgin Islands which would restrict the recovery of payments or the performance by the Company of its obligations under the Transaction Document.

- 3.7 The courts of the British Virgin Islands will observe and give effect to the choice of the Relevant Law as the governing law of the Transaction Document.
- 3.8 Based solely on our inspection of the High Court Registry from the date of incorporation of the Company there were no actions or petitions pending against the Company in the High Court of the British Virgin Islands as at the time of our searches on [•] 2014.
- 3.9 On the basis of our searches conducted at the Registry of Corporate Affairs and at the High Court Registry, no currently valid order or resolution for the winding-up of the Company and no current notice of appointment of a receiver over the Company, or any of its assets, appears on the records maintained in respect of the Company. It is a requirement that notice of appointment of a receiver made under section 118 of the Insolvency Act, 2003 be registered with the Registry of Corporate Affairs under section 118 of the Insolvency Act, 2003. However, it should be noted that there is no mechanism to file with the Registry of Corporate Affairs notice of an appointment of a receiver made under foreign legislation.
- 3.10 On the basis of our search conducted at the Registry of Corporate Affairs, no charge created by the Company has been registered pursuant to section 163 of the Act.
- 3.11 The submission by the Company in the Transaction Document to the exclusive jurisdiction of the courts of the Relevant Jurisdiction is legal, valid and binding on the Company assuming that the same is true under the Relevant Law and under the laws, rules and procedures applying in the courts of the Relevant Jurisdiction.
- 3.12 Service of process in the British Virgin Islands on the Company may be effected by leaving at the registered office of the Company the relevant document to be served. On the basis of our search at the Registry of Corporate Affairs, the registered office of the Company is Offshore Incorporations Centre, PO Box 957, Road Town, Tortola, British Virgin Islands.
- 3.13 The appointment by the Company in the Transaction Document of an agent to accept service of process in the Relevant Jurisdiction is legal, valid and binding on the Company assuming the same is true under the Relevant Law.
- 3.14 Any final and conclusive monetary judgment obtained against the Company in the courts of England in respect of the Transaction Document, for a definite sum, may be registered and enforced as a judgment of the British Virgin Islands court if application is made for registration of the judgment within twelve months or such longer period as the court may allow, and if the British Virgin Islands court considers it just and convenient that the judgment be so enforced. Alternatively, the judgment may be treated as a cause of action in itself so that no retrial of the issues would be necessary. In either case, it will be necessary that in respect of the foreign judgment:
- (a) the foreign court issuing the judgment had jurisdiction in the matter and the judgment debtor either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;

- (b) the judgment given by the foreign court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the Company;
- (c) in obtaining judgment there was no fraud on the part of the person in whose favour judgment was given, or on the part of the foreign court;
- (d) recognition or enforcement of the judgment in the British Virgin Islands would not be contrary to public policy;
- (e) the proceedings pursuant to which judgment was obtained were not contrary to natural justice; and
- (f) the judgment given by the foreign court is not the subject of an appeal.

3.15 It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Document that any document be filed, recorded or enrolled with any governmental authority or agency or any official body in the British Virgin Islands.

3.16 The Company is subject to the jurisdiction of the courts of the British Virgin Islands and is not entitled to claim any immunity from suit or execution of any judgment on the grounds of sovereignty or otherwise.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the Company under the Transaction Document will not necessarily be enforceable in all circumstances in accordance with its terms. In particular:
- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to or affecting the rights of creditors;
 - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, inter alia, where damages are considered to be an adequate remedy;
 - (c) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences;
 - (d) where obligations are to be performed in a jurisdiction outside the British Virgin Islands, they may not be enforceable in the British Virgin Islands to the extent that performance would be illegal under the laws of that jurisdiction;
 - (e) the courts of the British Virgin Islands have jurisdiction to give judgment in the currency of the relevant obligation and statutory rates of interest payable upon judgments will vary according to the currency of the judgment;
 - (f) arrangements that constitute penalties will not be enforceable;
 - (g) enforcement may be prevented by reason of fraud, coercion, duress, undue influence, misrepresentation, public policy or mistake or limited by the doctrine of frustration of contracts;

- (h) provisions imposing confidentiality obligations may be overridden by compulsion of applicable law or the requirements of legal and/or regulatory process;
 - (i) the courts of the British Virgin Islands may decline to exercise jurisdiction in relation to substantive proceedings brought under or in relation to the Transaction Document in matters where they determine that such proceedings may be tried in a more appropriate forum;
 - (j) we reserve our opinion as to the enforceability of the relevant provisions of the Transaction Document to the extent that it purports to grant exclusive jurisdiction as there may be circumstances in which the courts of the British Virgin Islands would accept jurisdiction notwithstanding such provisions; and
 - (k) a company cannot, by agreement or in its articles of association, restrict the exercise of a statutory power and there is doubt as to the enforceability of any provision in the Transaction Document whereby the Company covenants to restrict the exercise of powers specifically given to it under the Act including, without limitation, the power to increase its maximum number of shares, amend its memorandum and articles of association or present a petition to a British Virgin Islands court for an order to wind up the Company.
- 4.2 Applicable court fees will be payable in respect of enforcement of the Transaction Document.
- 4.3 To maintain the Company in good standing under the laws of the British Virgin Islands, annual filing fees must be paid to the Registry of Corporate Affairs.
- 4.4 The obligations of the Company may be subject to restrictions pursuant to United Nations sanctions as implemented under the laws of the British Virgin Islands and/or restrictive measures adopted by the European Union Council for Common Foreign and Security Policy extended to the British Virgin Islands by the Order of Her Majesty in Council.
- 4.5 A certificate, determination, calculation or designation of any party to the Transaction Document as to any matter provided therein might be held by a British Virgin Islands court not to be conclusive final and binding if, for example, it could be shown to have an unreasonable or arbitrary basis, or in the event of manifest error.
- 4.6 We reserve our opinion as to the extent to which the courts of the British Virgin Islands would, in the event of any relevant illegality or invalidity, sever the relevant provisions of the Transaction Document and enforce the remainder of the Transaction Document or the transaction of which such provisions form a part, notwithstanding any express provisions in the Transaction Document in this regard.
- 4.7 We are not qualified to opine as to the meaning, validity or effect of any references to foreign (i.e. non-British Virgin Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Transaction Document.
- 4.8 We express no view as to the commercial terms of the Transaction Document or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Transaction Document and express no opinion or observation upon the terms of any such document.

This opinion letter is addressed to and for the benefit solely of the addressee and may not be relied upon by any other person for any purpose, nor may it be transmitted or disclosed (in whole or part) to any other person without our prior written consent.

Yours faithfully

Maples and Calder

Annexures A

Registered Agent's Certificate

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Annexure B
Director's Certificate

THE COMMON SEAL OF THE
COUNCIL OF THE LONDON
BOROUGH OF ISLINGTON
was hereunto affixed
BY ORDER


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)
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)



Authorised Officer
66564

EXECUTED AS A DEED by
GROVEWORLD RODNEY
STREET LIMITED acting by

)
)
)


.....
Director


In the presence of:

Witness signature

.....
Witness Name and occupation

Witness address

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Director

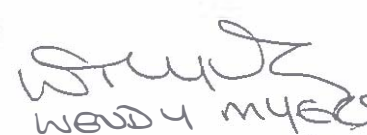
EXECUTED AS A DEED by
THE ROYAL BANK OF
SCOTLAND PLC acting by

Victoria Cooper
Bank Official



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