

DATED

19th  
June

2015

THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF BARNET

- and -

COUNTRYSIDE PROPERTIES (UK) LIMITED

-and-

LONDON & QUADRANT HOUSING TRUST

-and-

COUNTRYSIDE PROPERTIES PLC

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**SUPPLEMENTAL AGREEMENT**

Regeneration Phase 2, Dollis Valley, London

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HB Public Law  
Harrow Council  
Station Road  
Harrow HA1 2UH

Ref: HL007/013540

THIS SUPPLEMENTAL AGREEMENT is made on

19th June

2015

**BETWEEN:**

- (1) **MAYOR AND BURGESSES OF THE LONDON BOROUGH OF BARNET** of the North London Business Park, Oakleigh Road South, London N11 1NP ("the Council"); and
- (2) **COUNTRYSIDE PROPERTIES (UK) LIMITED** (Company number 00614864) whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT ("the Partner"); and
- (3) **LONDON & QUADRANT HOUSING TRUST** (an industrial and provident society registered under the Industrial and Provident Societies Act 1965 under company registration number 30441R and a Homes and Community Agency Registered Number L4517), having its registered office at One, Kings Hall Mews, London, SE13 5JQ ("the RP"); and
- (4) **COUNTRYSIDE PROPERTIES PLC** (Company number 5555391) whose registered office is at Countryside House, The Drive, Brentwood, Essex CM13 3AT ("the Guarantor").

**RECITALS:**

1. This parties have entered into the Development Agreement for the development of land at Dollis Valley.
2. The Partner is well advanced with the construction of Regeneration Phase 1 at the Regeneration Site (as defined in the Development Agreement). Part of Regeneration Phase 2, known as Regeneration Phase 2a, is now vacant and available for development. The remainder of Regeneration Phase 2, known as Regeneration Phase 2b, is currently subject to residential occupation and is expected to be available for development in [December 2015].
3. In order to enable the Regeneration to proceed pending full vacant possession of Regeneration Phase 2 being achieved, the Council and the Partner have agreed to enter into this Supplemental Agreement to provide for the grant of a Building Lease of Regeneration Phase 2a.
4. The RP has agreed to join in this supplemental agreement to record its agreement and consent to the variations to the Development Agreement.

The parties agree and declare as follows:

**1. INTERPRETATION**

The interpretation provisions in clauses 1.2 to 1.11 of the Development Agreement shall apply to this Supplemental Agreement.

**2. DEFINITIONS**

In this Supplemental Agreement the following words and phrases shall have the following meanings:

**"Building Lease", "Financial Non-Viability", "Home", "Minimum Council Land Value", "Overage", "Regeneration", "Regeneration Phase", and "Works Notice"** shall have the same meanings as are ascribed to those words and phrases in the Development Agreement and as may be varied by this Supplemental Agreement;

**"Development Agreement"** means the agreement for the development of land at Dollis Valley dated 1 October 2012 and made between the parties hereto as varied by a supplemental agreement made between the same parties dated 4 February 2014;

**"Phase 2b Appropriation"** means the appropriation by the Council of Regeneration Phase 2b to planning purposes in accordance with clause 7.1.2 of the Development Agreement;

**"Phase 2b Consent"** means consent for the Council to proceed with the Phase 2b Appropriation which has been granted by the relevant Secretary of State in accordance with s19 of the Housing Act 1985;

**"Regeneration Phase 2"** means the whole of phase 2 of the Regeneration as is shown edged in red on the plan annexed hereto marked 'Regeneration Phase 2 Plan';

**"Regeneration Phase 2a"** means that part of Regeneration Phase 2 as is shown edged in red on the plan annexed hereto marked 'Regeneration Phase 2a Plan';

**"Regeneration Phase 2b"** means that part of Regeneration Phase 2 as is shown edged in red on the plan annexed hereto marked 'Regeneration Phase 2b Plan';

**"Remaining Phase 2b Conditions"** means the conditions at clauses 6.2.5, 6.2.6, 6.2.7 and 6.2.8 of the Development Agreement insofar as they relate to Regeneration Phase 2b and the occurrence of the Phase 2b Consent and Phase 2b Appropriation;

### **3. SATISFACTION OF THE DEVELOPMENT AGREEMENT CONDITIONS FOR THE GRANT OF BUILDING LEASES OF REGENERATION PHASE 2**

- 3.1 The parties agree and acknowledge that the conditions of clause 6.2 of the Development Agreement are satisfied or have been waived as the case may be in respect of Regeneration Phase 2 save for the Remaining Phase 2b Conditions.
- 3.2 The Partner and the Council are using and will continue to use all reasonable endeavours to satisfy the Remaining Phase 2b Conditions as soon as reasonably practical following the date of this Supplemental Agreement. Upon satisfaction or waiver as the case may be of those conditions the Partner shall serve a Works Notice in respect of Regeneration Phase 2b in accordance with the Development Agreement and the parties shall enter into a Building Lease of Regeneration Phase 2b.
- 3.3 For the avoidance of doubt the service of a Works Notice in respect of Phase 2a is not the service of a Works Notice in respect of Phase 2b.

### **4. MINIMUM COUNCIL LAND VALUE**

- 4.1 The Council and the Partner agree that the sum referred to at paragraph (b) of the Minimum Council Land Value for Regeneration Phase 2 is [REDACTED] (£[REDACTED]), calculated on the basis that [REDACTED] are to be constructed on Regeneration Phase 2. This sum shall be apportioned between Regeneration phase 2a as to six hundred and twenty five thousand pounds (£[REDACTED]) and Regeneration Phase 2b as to [REDACTED] (£[REDACTED]). Each of the apportioned sums shall fall due on the dates set out in clause 33.1 of the Development Agreement, such dates to run from the grant of the relevant Building Lease.

**5. GENERAL**

- 5.1 This Supplemental Agreement is supplemental and collateral to the Development Agreement.
- 5.2 From and including the date hereof the Development Agreement shall be read and construed as varied to give proper effect to this Supplemental Agreement. The Development Agreement as varied shall remain in full force and effect.
- 5.3 The Partner confirms that it has satisfied itself as to the financial viability of Regeneration Phase 2 and agrees that it shall not be entitled to claim Financial Non-Viability or invoke the provisions of clause 18 of the Development Agreement in respect of Regeneration Phase 2.
- 5.4 The parties acknowledge and agree that, notwithstanding the grant of the Regeneration Phase 2a Building Lease and save as otherwise provided in this Supplemental Agreement, they intend to treat Regeneration Phase 2 as a single Regeneration Phase for the purposes of the Development Agreement (including for the avoidance of doubt the calculation of Overage). Pending the grant of the Phase 2b Building Lease references in the Development Agreement to a Regeneration Phase shall be construed as references to Regeneration Phase 2a only to the extent necessary to give proper effect to this Supplemental Agreement and the Building Lease of Regeneration Phase 2a. Following completion of the Building Lease of Regeneration Phase 2b references to Regeneration Phase in the Development Agreement shall be construed as references to Regeneration Phase 2.
- 5.5 The Council agrees to grant to the Partner, and the Partner and the RP agree to enter into, the Phase 2a Building Lease simultaneously upon completion of this Supplemental Agreement.
- 5.6 The parties acknowledge that clause 6.2.6 of the Development Agreement has been waived so far as it relates to Regeneration Phase 2a and the Partner shall accept the Phase 2a Building Lease subject to any outstanding stopping up order.

**6. GUARANTEE**

- 6.1 The Guarantor guarantees to the Council all of the obligations of the Partner in this Supplemental Agreement ("the Guaranteed Obligations") as primary obligor and shall indemnify the Council in respect of all losses, damages, costs and expenses incurred by the Council as a result of a breach by the Partner of the Guaranteed Obligations.
- 6.2 The liability of the Guarantor under this clause shall not be impaired, discharged or otherwise affected by:
- 6.2.1 any time or indulgence granted by the Council to the Partner; or
  - 6.2.2 the Partner being dissolved or being struck off the register of companies or otherwise ceasing to exist; or
  - 6.2.3 the end of the Development Agreement ; or
  - 6.2.4 any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Guarantor under this Supplemental Agreement.

- 6.3 The Guarantor's guarantee and other obligations under the Development Agreement shall remain fully effective and, to the extent that this Supplemental Agreement varies the terms of the Development Agreement, shall apply to the Development Agreement as varied.


This Supplemental Agreement has been executed as a deed and delivered on the date stated at the beginning of this Supplemental Agreement

THE COMMON SEAL of the  
**MAYOR AND BURGESSES OF**  
**THE LONDON BOROUGH OF**  
**BARNET** was hereunto affixed in the  
presence of:-

)  
)  
)  
)  
Head of Governance

Assurance Director

**EXECUTED as a DEED by**  
**COUNTRYSIDE PROPERTIES (UK) LIMITED**  
acting by:



Director:

In the presence of:

Witness signature: 

Witnessed by:

Name: TM Warren

Address: The Mole Hill, Hollow Road, Molehill Green,  
Nr. Felsted, Great Dunmow, Essex, CM6 3JF.

Occupation: Chartered Secretary

THE COMMON SEAL of  
**LONDON & QUADRANT HOUSING TRUST**  
was hereunto affixed in the presence of:

)  
)  
)  
)  
Authorised signatory

Authorised signatory

**EXECUTED as a DEED by**  
**COUNTRYSIDE PROPERTIES PLC**  
acting by:



Director:

In the presence of:

Witness signature:  \_\_\_\_\_

Witnessed by:

Name: TM Warren

Address: The Mole Hill, Hollow Road, Molehill Green,  
Nr. Felsted, Great Dunmow, Essex, CM6 3JF.

Occupation: Chartered Secretary

**SCHEDULE 1**  
**Plans**



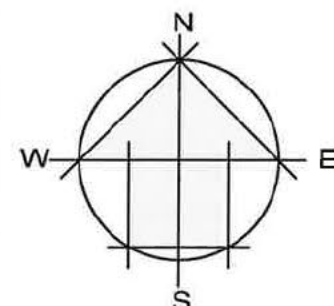


# LEGEND:

SITE BOUNDARY

Director

Director



BDG DESIGN (SOUTH) Ltd  
Southway House  
29 Southway, Colchester  
Essex CO2 7BA  
Tel: 01206 561436  
Fax: 01206 574821  
E-Mail: cad@bdg-design.co.uk

**Countryside**  
Properties

PROJECT  
**DOLLIS VALLEY ESTATE - PHASE 2**

DRAWING TITLE  
**CONVEYANCE PLAN  
RED LINE SITE BOUNDARY**

DRAWING STATUS  
**FOR INFORMATION**

REVISIONS

No dimensions are to be scaled from this drawing  
All written dimensions to be checked by the contractor  
and any discrepancies notified immediately to BDG

SCALE	DATE	DRAWN	CHECKED
1:1250	JULY '14	RG	SPE
NUMBER	REV.		
H00373-CON-105			



















