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H.M. LAND REGISTRY

LAND REGISTRATION ACTS 1925 to 1971

LEASE OF PART

COUNTY OR BOROUGH : HAMPSHIRE - BASINGSTOKE & DEANE
TITLE NUMBER : 41P 165949
PROPERTY : LAND ON EAST SIDE OF COFFAGE
LARGE GUILDFHAM

T H I S L E A S E is made the 3rd day of February
One thousand nine hundred and eighty one B E T W E E N MARTIN
GRANT HOMES LIMITED the registered office of which is at
217 Longley Road London SW17 (hereinafter called "the Lessor"
which expression shall where the context so admits include the
person for the time being entitled to the reversion immediately
expectant on the determination of the term hereby created) of the
one part and ASTORMILE LIMITED whose registered office is at
18 High Street Bagshot Surrey (hereinafter called "the Lessee"
which expression shall where the context so admits include its
successors in title) of the other part.

W H E R E A S the Lessor is registered at H.M. Land
Registry as proprietor with absolute title of the freehold property
(being part of the property comprised in the title above referred
to) consisting of twenty-eight flats and garages and car parking
spaces and the gardens and grounds thereof as the same is for the
purposes of identification delineated on the plan annexed hereto
and thereon edged red (all which premises are hereinafter referred
to as "the Demised Property").

W I T N E S S E T H as follows :-

1. IN consideration of the rent and covenants on the part of the
Lessee hereinafter reserved and contained the Lessor HEREBY DEMISES
unto the Lessee the Demised Property TO HOLD the same unto the
Lessee for the term of NINETY-NINE YEARS from the Twenty-fifth
day of December One thousand nine hundred and eighty PAYING
therefor until the execution of Underleases by the lessees of all
the flats included in the Demised Property a yearly rent of FIFTY
POUNDS (£50.00) for each two-bedroomed flat and FORTY POUNDS
(£40.00) for each one-bedroomed flat (as such flats are shown on the
said plan annexed hereto) of which such Underleases shall have been
granted in accordance with a Control Agreement of even date herewith
and made between the parties hereto but in the reverse order and
thereafter during the first thirty-three years of the said term the
yearly rent of ONE THOUSAND TWO HUNDRED AND EIGHTY POUNDS
(£1,280.00) and during the next thirty-three years of the said term
the yearly rent of ONE THOUSAND NINE HUNDRED AND TWENTY POUNDS
(£1,920.00) and during the remaining thirty-three years of the said
term the yearly rent of TWO THOUSAND FIVE HUNDRED AND SIXTY POUNDS
(£2,560.00) in advance by equal half yearly payments on the Twenty-
fourth day of June and the Twenty-fifth day of December in each year

without any deduction the first of such payments being a proportionate payment to be made on the execution of the first of such Underleases TOGETHER WITH the benefit of the rights contained or referred to in Part I of the First Schedule hereto but SUBJECT to the rights set out in Part II of the First Schedule hereto and to the terms and conditions of any wayleave agreement or other similar consent granted by the Lessor to the Post Office or other statutory undertaking authorising the laying or erection of pipes cables and wires and other ancillary equipment and erections in under over or through the Demised Property or any part or parts thereof and to the covenants on the part of the Lessee and the conditions hereinafter contained.

2. THE Lessee HEREBY COVENANTS with the Lessor that it will observe and perform the obligations on its part set out in the Second Schedule hereto.
3. THE Lessee paying the rent hereby reserved and performing and observing the covenants on its part herein contained shall peaceably hold and enjoy the Demised Property for the term hereby created without any interruption by the Lessor or any person lawfully claiming under or in trust for it.
4. IF the rent hereby reserved or any part thereof is unpaid for twenty-one days after becoming payable (whether formally demanded or not) or if any of the covenants on the part of the Lessee herein contained are not observed and performed then and in any such case it shall be lawful for the Lessor or any person or persons authorised by it in that behalf at any time thereafter to re-enter the Demised Property or any part thereof in the name of the whole and thereupon the term hereby created shall absolutely determine but without prejudice to any right of action or remedy of the Lessor in respect of any breach of the covenants on the part of the Lessee hereinbefore contained.
5. IT IS HEREBY CERTIFIED that the transaction hereby effected does not form part of a larger transaction or series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration other than rent exceeds Twenty thousand pounds (£20,000.00).

I N W I T N E S S whereof the parties hereto have caused their respective Common Seals to be hereunto affixed the day and year first before written.

THE FIRST SCHEDULE above referred to

PART I

Rights for the benefit of the Lessee and its successors in title the owners and occupiers of the Demised Property or any part thereof

1. Full and free right of passage and running of water soil gas and electricity to and from the Demised Property by and through the channels sewers drains pipes watercourses conduits and wires (hereinafter referred to as "the services") running under or on the surface of or above the adjoining and neighbouring land of the

Lessor known as Sherfield Park Chineham Hampshire (hereinafter called "the estate") and which estate shall in this Lease mean all the land now or formerly comprised in the Title Number above referred to and all other land owned by the Lessor intended to form part of the estate but excluding any electricity substation sites) and the right to connect with and use all such services as may be laid within a period of eighty years from the date hereof (which period shall be the perpetuity period applicable hereto) in over or under the estate the Lessee bearing paying and contributing together with the owners or occupiers for the time being of the other part or parts of the estate a fair proportion according to the extent to which the same is served thereby of the cost of repairing maintaining renewing and cleansing the services and a right of entry (in case of necessity) on to the other parts of the estate for the purpose of repairing maintaining renewing and cleansing the services the Lessee making good forthwith at its own expense all damage occasioned by such entry and causing as little damage and inconvenience as possible.

2. Such rights of way as may be appropriate over and along the estate roads and footpaths with or without vehicles (as the case may be).

3. The rights contained or referred to in the Registers of the Lessor's Title above referred to.

PART II

Rights for the benefit of the Lessor and its successors in title all persons authorised by it or them the owners and occupiers of the estate or any part thereof to which the demise is subject

1. Rights of access (if required) over the Demised Property for the purpose of repairs to and maintenance of the estate subject to giving reasonable notice of entry (except in the case of emergency) and subject to its causing as little damage and inconvenience as possible and making good any damage thereby occasioned.

2. Rights to lay any services in or above the Demised Property and the right of passage and running of the services to and from the estate or any part or parts thereof by and through the same and also the right to connect with and use any of the services laid under through or on the surface of or over the Demised Property within a period of eighty years from the date hereof (which period shall be the perpetuity period applicable hereto) the Lessor and all persons authorised by it paying and contributing together with the Lessee a fair proportion according to the extent to which the same is served thereby of the cost of maintaining cleansing and renewing the services together with the right to enter onto the Demised Property whether or not the same is in the possession of the Lessee to construct repair maintain renew cleanse and lay such services and to carry out any landscaping as shall be required and agreed by the Lessor with the Local Authority where such landscaping is the responsibility of the Lessor and the Lessor and its successors in title and persons authorised by them aforesaid making good any damage to the Demised Property thereby occasioned.

3. A right of way (until such time as the same are adopted) on foot only over and along the footpaths within the Demised Property coloured grey on the said plan.
4. A right of way (until such time as the same is adopted) but only in favour of the Lessor and its successors in title the owners and occupiers of Plot 33 on the said adjoining and neighbouring land of the Lessor with or without vehicles over and along the accessway within the Demised Property hatched black on the said plan.
5. All rights of support and other easements and quasi-easements rights and benefits now enjoyed or intended to be enjoyed by the estate.
6. All rights contained or referred to in the Registers of the Lessor's Title above referred to.
7. The right of the Lessor at any time to erect or suffer to be erected any buildings or other erections on and to carry out or suffer to be carried out any other development of any part of the estate of any kind and in any manner whatsoever notwithstanding that any benefit of light air or otherwise or any other amenity of the Lessee or the Demised Property is impaired and so that any such benefit or amenity shall be deemed to be enjoyed by the revocable licence and consent of the Lessor and not as of right.
8. Without prejudice to the generality of the foregoing rights the right for purposes of serving the Demised Property and the estate and any part or parts thereof to lay within eighty years from the date hereof (which period shall be the perpetuity period applicable hereto) any services authorised by the Lessor in under or above the Demised Property for such purposes and for the purposes of maintaining repairing or replacing the same PROVIDED THAT the said persons exercising such rights shall make good any damage caused by the exercise of such rights as soon as practicable and to the reasonable satisfaction of the Lessee.

THE SECOND SCHEDULE above referred to

Covenants by Lessee

1. The Lessee shall pay the reserved rent on the days and in the manner aforesaid.
2. The Lessee shall pay all existing and future rates taxes assessments and outgoings whether parliamentary local or otherwise now or hereafter imposed or charged upon the Demised Property or any part thereof or on the Lessor or Lessee in respect thereof.
3. The Lessee shall to the full satisfaction in all respects of the Lessor's Surveyor for the time being keep the buildings for the time being on the Demised Property and the sewers drains water gas electricity and other services thereof and all other parts thereof including the footpaths garage accessways parking spaces refuse bays drying areas gardens and all fixtures and fittings therein including the carpets ^{to} common passageways and staircases and all additions thereto and the boundary walls and fences marked with a "T" within the Demised Property on the said plan in a good and

tenantable state of repair decoration and condition inside and out throughout the continuance of this demise including the renewal and replacement of all worn or damaged parts and shall maintain and uphold and whenever necessary for whatever reason rebuild reconstruct and replace the same and in particular shall completely decorate in a good and workmanlike manner all the exterior wood iron and other parts of the said buildings during the year One thousand nine hundred and eighty-four and thereafter once in every fourth year and shall yield up the same at the determination of the demise in that good and tenantable state of repair decoration and condition and in accordance with the terms of this covenant in all respects.

4. The Lessee shall pay a fair proportion of the expense of constructing repairing and maintaining all party walls and fences bounding the Demised Property being those marked "H" in the said plan.

5. The Lessee shall keep the gardens and lawns forming part of the Demised Property in proper order cultivation and condition and the grass mown.

6. The Lessee shall permit the Lessor and its duly authorised servants and agents with or without workmen and others at reasonable times to enter into and upon the Demised Property or any part thereof for the purpose of renewing and examining the state and condition thereof and in case any defect or want of reparation shall appear the Lessee will make good all defects decays and wants of reparation of which notice in writing shall be given by the Lessor to the Lessee for which the Lessee may be liable hereunder within two months after the giving of such notice PROVIDED THAT if the Lessee shall at any time make default in the performance of any of the repairing or painting covenants herein contained or shall not proceed diligently with the execution of the works required by such notice then the Lessor may enter upon the Demised Property and execute the same and the cost thereof shall be a debt due to the Lessor payable by the Lessee with interest thereon at the rate of Four pounds (£4.00) per centum per annum above the base rate of Allied Irish Banks Limited for the time being ^{WITH A MARGIN OF FIFTEEN PER CENTUM (15/P) PER ANNUM} from the date of payment by the Lessor until repayment by the Lessee.

7. The Lessee shall keep all buildings for the time being on the Demised Property insured in the joint names of the Lessor and the Lessee and all other persons having any legal interest therein against loss or damage by fire storm impact aircraft explosion tempest act of war or accident and such other risks as the Lessor shall in its absolute discretion think fit in an insurance office of repute nominated from time to time by the Lessor such policy to be effected through the agency of the Lessor and to be for an amount equal to the full replacement value as certified from time to time by the Lessor and a sum to cover professional fees on repair and reinstatement and shall also take out and keep on foot in the said names a policy of insurance in an insurance office of repute nominated as aforesaid through the agency of the Lessor covering liability for injury to persons on the Demised Property and shall make all payments necessary for the purposes within seven days after the same become payable and shall produce to the Lessor on demand the policies of such insurance and the receipts for the current premium and shall rebuild or reinstate the said buildings whenever destroyed or damaged by fire storm impact aircraft explosion tempest act of war or accident or such other insured risks

as aforesaid applying all moneys received by virtue of any such insurance towards such rebuilding or reinstatement.

8. To pay to the Lessor all costs charges and expenses (including Solicitors' and Surveyors' costs and fees) incurred by the Lessor in or in contemplation of any proceedings in respect of this Lease under Sections 146 and 147 of the Law of Property Act 1925 or any re-enactment or modification thereof.

9. Not to do or permit or suffer to be done in the Demised Property any act or thing by reason or in consequence whereof any increased or extra premium may become payable in respect of any insurance against destruction or damage of any part or the whole of the Demised Property.

10. The Lessee shall not assign the Demised Property or any part thereof.

11. The Lessee shall not do or permit or suffer to be done on the Demised Property anything which may be or become a nuisance or annoyance or cause damage or inconvenience to the Lessor or its lessees or tenants or the occupiers of any adjoining or neighbouring property.

12. (a) The Lessee shall not make any alterations or additions to the Demised Property without the prior approval in writing of the Lessor of the plans and specifications thereof and shall make such alterations or additions only in accordance with such plans and specifications when approved. The Lessee shall at its own expense obtain all licences planning permissions and other things necessary for the lawful carrying out of such alterations or additions and shall comply with all bye-laws regulations and conditions applicable generally or to the specific works undertaken and in the case of any alterations or additions to the Demised Property or the erection of any new buildings thereon (other than the said blocks of flats) to pay any tax assessment or levy of whatever nature payable as a consequence thereof.

(b) The Lessee shall not make any alteration to the colour of the paintwork or staining of the doors of the Demised Property.

13. The Lessee shall do all such works as under any Act of Parliament bye-law regulations or rule of law are directed or necessary to be done on or in respect of the Demised Property (whether by the landlord tenant or occupier) and shall keep the Lessor indemnified against all claims demands and liabilities in respect thereof.

14. To give notice forthwith to the Lessor of any notice or order or proposal for a notice or order served under any Statute Order Regulation or Bye-law on the Lessee or any sub-lessee or occupier of the Demised Property or of any part thereof and (if so required by the Lessor) to produce the same and to join in making such representations in respect thereof as the Lessor may reasonably require.

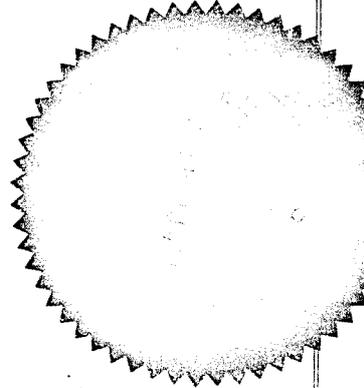
15. Any Underlease granted by the Lessee of a flat forming part of the Demised Property shall be in such form as the Lessor shall from time to time require and until any other requirement is made shall be in the form of the draft Underlease annexed hereto and no

alteration or variation thereof shall be made or permitted without the consent in writing of the Lessor.

16. To observe and perform by way of indemnity only the covenants stipulations matters or things contained or referred to in the Charged Register of the Lessor's Freehold Title Number

17. To perform and observe the terms and conditions of any Wayleave Agreements or similar consents granted by the Lessor to the Post Office or other statutory undertakings as hereinbefore referred to so far as the same relate to the Demised Property and fall to be performed and observed by the Lessee as lessee to the Lessor.

THE COMMON SEAL of MARTIN GRANT)
HOMES LIMITED was hereunto)
affixed in the presence of :-)



W. P.

Director.

S. K.

Secretary.