

H.M. LAND REGISTRY
LAND REGISTRATION ACT 2002I certify that this is a true
copy of the original documentLEASE OF PART

Administrative Area : Swindon
 Title Number : WT95175
 Land : Station Walk Development being land
 on the south side of Station Road and
 the east side of Corporation Street
 Swindon

THIS LEASE IS MADE THE 12th October 2004

BETWEEN:

- (1) GEORGE WIMPEY SOUTH WEST LIMITED (Company No. 977340) whose registered office is at St David's Court, Union Street, Wolverhampton, WV1 3JE ("the Company")
- (2) STATION WALK STATION ROAD SWINDON MANAGEMENT COMPANY LIMITED (Company No 4917686) whose registered office is at Belcon House, Essex Road, Hoddesdon, Hertfordshire EN11 0DR ("the Management Company")
- (3) ("the Buyer")

1. Consideration and Demise

- 1.1 For the purposes of this Lease the following expressions shall have the following meanings:-

"Price" One Hundred and Forty Six Thousand Nine Hundred and Ninety Five Pounds (£146,995.00)

"Property" The Flat and the parking space shown edged red and numbered 21 on the Plan being part[s] of the land comprised in the title above referred to

"Rent" means the yearly rent of One hundred pounds (£100.00) payable by two equal payments in advance on the 1 January and 1 July in each year as adjusted pursuant to the provisions of Clause 9 hereof

"Term" means the term of 150 years (less one day) commencing on 1st October 2003

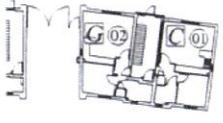
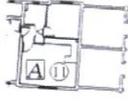
- 1.2 In consideration of the Price (the receipt whereof is hereby acknowledged by the Company) and the covenant on the part of the Buyer to pay the Rent the Company:

1.2.1 Demises to the Buyer with Full Title Guarantee the Property:-

1.2.1.1 with the benefit of the rights in the terms specified in Part I of the Second Schedule; but

1.2.1.2 subject to the rights in the terms specified Part II of the Second Schedule; and

1.2.2 Assigns to the Buyer the benefit (so far as the same attaches to the Property) of all covenants made with the Company by any other person who is the registered proprietor of any part of the Development or the Estate



Ground Floor



First Floor

- _____ Conveyance Lines
- _____ Management Company

JOB	Station Walk Swindon
TITLE	CONVEYANCE
	S

TO HOLD the same for the Term paying the Rent the first payment of which (or a proportionate part thereof) to be made on the date hereof

1.3 It is hereby certified that the transaction hereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration (other than rent) exceeds £250,000.

2. Definitions

In this Lease the following definitions shall also apply:-

"Accessways"	Any pedestrian ways forecourts or drives now or hereafter constructed within the Development not comprised in the Leases
"Block"	The Block of Flats of which the Property forms part
"Buildings"	All buildings and other structures (and any structures incidental to the user thereof) and any Service Installations now or hereafter constructed (save any dwellings not being Flats and any Service Installations serving such dwellings and any Electricity sub-station site) on over or beneath the Development
"Common Parts"	All parts of the Development including the Main Structure and Accessways excluding the Estate Roads and the Estate Sewers not comprised in the Leases
"Development"	The land shown edged green on the Plan and the Buildings on over or beneath such land (but excluding the Property)
"Estate"	All land (excluding the Development and the Property) in respect of which the Company (or any Developer from time to time within the George Wimpey Group of Companies) is or was the registered proprietor under the Title Number above referred to and the buildings thereon and thereover
"Estate Roads"	All roads verges and footpaths now or hereafter constructed within the Estate which are intended to become highways maintainable at the public expense
"Estate Sewers"	All main foul and surface water sewers now or hereafter constructed within the Estate which are intended to become sewers maintainable at the public expense
"Flat"	The part or parts of the Buildings (including any balcony or terrace therewith) bounded by the Main Structure forming part of the floors exterior walls and ceilings thereof and one half of all other walls dividing the same from the Development (the position and extent whereof is indicated and coloured red on the Plan) which said part or parts of the Buildings includes the items referred to in Part I of the First Schedule
"Head Lease"	means a lease of the Development to be granted by the Company to the Management Company following the grant of Leases of all Flats comprised therein
"Index"	means the Retail Prices (All Items) Index published by the office for National Statistics or any official publication substituted therefor or any other index substituted therefor in accordance with the provisions of Sub-clause 9.2 hereof
"Leases"	Any leases granted or to be granted by the Company of any flats (with or without parking spaces) comprised in the Development
"Main Structure"	All structural parts of the Buildings more particularly described in Part II of the First Schedule
"Maintenance Charge"	means (subject to the Agreement and Declaration in relation thereto contained in paragraph 8 of the Seventh Schedule) In relation to the Buildings and the Common Parts the proportion applicable to the Property (specified in Part III of the Sixth Schedule) of the sums spent or to be spent by the Management Company on the

matters specified in the Fifth Schedule and so far as the same relate the matters specified in Part II of the Sixth Schedule as estimated or adjusted in accordance with Part I of the Sixth Schedule

- "Nominated Insurer"** Such Insurance Company as the Company shall from time to time nominate
- "Plan"** The plan annexed hereto
- "Review Dates"** means (subject to the provisions of Clause 9.4 hereof) the tenth anniversary of the date of commencement of the Term and each successive tenth anniversary thereafter
- "Service Installations"** All drains channels sewers pipes wires cables installations watercourses gutters and other conducting media whatsoever and any structures incidental to the user thereof (but excluding the Estate Sewers) now or hereafter constructed or laid on over or beneath the Development or the Estate

3. Buyer's Covenants

The Buyer covenants with the Company and the Management Company and also as a separate covenant with every other person who is the registered proprietor of any part or parts of the Development and each and every part thereof and with the intention of binding the Property in the terms specified in the Third Schedule

4. Company's Covenants

The Company covenants with the Buyer in the terms specified in the Fourth Schedule

5. Management Company's Covenants

The Management Company covenants severally with the Company and the Buyer as follows:-

- 5.1 In relation to the Buildings and the Common Parts in the terms specified in the Fifth Schedule; and
- 5.2 Upon receipt of any application made pursuant to paragraph 8 of the Third Schedule (but subject to the Rent and Maintenance Charge having been paid at least up to the date of such application) the Management Company shall immediately consent in writing to the registration of the person named therein as proprietor at H.M. Land Registry.
- 5.3 With effect on and after the date of the Head Lease to comply with the covenants by the Management Company contained therein.

6. Maintenance Charge Covenants

The Management Company and the Buyer each covenant with the other and the Company in the terms specified in Part I of the Sixth Schedule

7. Agreements and Declarations

The Company the Management Company and the Buyer agree and declare:-

- 7.1 in the terms specified in the Seventh Schedule; and
- 7.2 that all the said Schedules are imported into the operative part of this Lease; and
- 7.3 that this Lease is made on the condition that if any sums payable hereunder shall at any time be in arrear or unpaid for 21 days after the same shall have become due or if the Buyer shall at any time fail or neglect to perform or observe any of the covenants conditions or provisions on the part of the Buyer herein contained then it shall be lawful for the Company to re-enter upon the Property or any part thereof and peaceably hold and enjoy the Property thereafter as if this Lease had not been granted and this demise shall thereupon absolutely determine but without prejudice to any rights of action or remedy of the Company and the Management Company

7.4 that on completion of the grant of all Leases within the Development the Company shall grant the Head Lease to the Management Company

8. **Restriction on Register**

The Buyer covenants with the Company to apply contemporaneously with the registration of this lease to the Chief Land Registrar in form RX1 for the entry of the following restriction:-

No transfer assent or other disposition of the registered estate (other than a charge) by the proprietor of the registered estate is to be registered without a certificate signed on behalf of *Station Walk Station Road Swindon Management Company Limited (Company Registration Number 4917686) of Belcon House Essex Road Hoddesdon Hertfordshire EN11 0DR* that the provisions of Clause 8 of the Third Schedule of this lease have been complied with

9. **Rent Review**

9.1 The Rent hereby reserved shall on each of the Review Dates be adjusted either upwards or downwards (but subject to the Rent never falling below the actual amount of the yearly rent specified in the definition of Rent in Clause 1.1 hereof) by reference to any percentage change in the Index between :-

9.1.1 (in relation to the first of the Review Dates) the figure published immediately prior to the term commencement date and the figure published immediately prior to the first Review Date and

9.1.2 (in relation to each of the subsequent Review Dates) by reference to any percentage change in the Index between the figure published immediately prior to the previous Review Date and the figure published immediately prior to the Review Date in question

9.2 In the event of the Index ceasing to be published or if for any other reason it becomes impossible to apply it then the Management Company and the Buyer shall agree a suitable alternative Index for the purpose of this Clause

9.3 If the reference base used to compile the Index shall change at any time during this Lease the figure shown in the relevant Index after the change shall be the figure which would have been shown in the relevant Index if the reference base had not changed

9.4 If on any of the Review Dates there shall be in force legislation which :-

9.4.1 prevents restricts or modifies any revision or increase in the Rent (or the Management Company's right to receive the same) pursuant to the provisions of this Lease or

9.4.2 prohibits or restricts (as a result of the amount of the increased Rent that would otherwise be payable) :-

9.4.2.1 the charging of any premium on an assignment or transfer of this Lease or

9.4.2.2 the right of the Management Company to receive the Rent and/or the Maintenance Charge provided for herein or to enforce the covenants herein contained on the part of the Buyer

then the Review Date affected thereby shall be postponed until the expiration of three months from the date upon which such prevention restriction or modification is removed relaxed or modified and the Management Company shall then be entitled to recover any resulting increase in the Rent with effect from the postponed Review Date as shall then be permitted by law Provided That nothing herein shall be construed as varying any subsequent Review Date

9.5 If the revised Rent has not been ascertained pursuant to the foregoing provisions on the relevant Review Date :-

- 9.5.1 the Buyer shall continue to make payments at a rate equal to the Rent payable immediately before the relevant Review Date (such payments being on account of the revised Rent to be ascertained) and
- 9.5.2 on the date for payment of Rent next following the ascertainment of the new Rent the amount payable by the Buyer to the Management Company by way of rent shall be increased or decreased to reflect the amounts which would have been payable if the revision of the Rent had been ascertained on the relevant Review Date and no interest shall be payable on any additional amount provided the same is paid within seven days of such date
- 9.6 Any dispute as to the amount of any adjustment to the Rent by reference to the Index pursuant to Clause 9.1 or in relation to any new Index to be used in the circumstances set out in Clause 9.2 or any postponement of a Review Date pursuant to Clause 9.5 shall be determined in exactly the same manner as provided for in paragraph 4 of Part I of the Sixth Schedule hereto

FIRST SCHEDULE
PART I
(Definition of Flat)

There shall be included in the Flat:-

- (a) One half of all internal walls dividing the same from any adjoining flats garages or internal parts of the Common Parts of the Buildings (and such walls shall be deemed to be party walls and maintainable as such) and the whole of all other internal walls;
- (b) Any screed floorboards plasterboards panels tiles and other fixings and finishes upon the inner surface of the Main Structure of the floors external walls and ceilings thereof;
- (c) The glass and frames of windows and internal doors (including glass and fastenings);
- (d) All doors other than communal doors;
- (e) All Service Installations comprised therein exclusively serving the same but not those used in common;
- (f) Where the same includes a balcony or terrace the fixings and finishes upon the surface of the floor and the interior of any walls or ceilings thereof and the airspace to the ceiling level thereof;
- (g) All other Internal parts thereof not specifically hereinbefore mentioned (but excluding all parts of the Main Structure therein)

PART II
(Definition of Main Structure)

There shall be included in the Main Structure:-

- (a) The foundations of the Buildings
- (b) The external walls of the Buildings (excluding any items fixed thereto as mentioned in paragraph (b) of Part I hereof) and any rendering tiling or other fixings and finishes upon the exterior thereof;
- (c) Any joists and floor-slabs and the internal structure of any loadbearing supporting or retaining floor walls beams columns or ceilings of the Buildings and all other similar structural parts thereof;
- (d) The roofs over the Buildings;
- (e) The whole of the boundary walls or fences dividing any garden land comprised in any dwellings from the Common Parts;
- (f) All communal windows and doors

SECOND SCHEDULE
PART I
(Rights Granted)

The right for the Buyer and all persons authorised by the Buyer (in common with all other persons having a similar right):-

Access

- (a) (i) To pass with or without vehicles along the Estate Roads
- (ii) To pass with or without vehicles along those parts of the Accessways intended for vehicular use and on foot only over any footpaths comprised therein

Pedestrian Access

- (b) To pass on foot along halls corridors staircases landings and other footways comprised in the Common Parts

Services

- (c) (i) To use the Estate Sewers for the passage of water and sewage
- (ii) To use the Service Installations comprised in the Development and the Estate for the passage of water sewage gas electricity and other services

Aerials

- (d) To use any communal aerial system or other communal transmission media comprised in the Development

Refuse

- (e) To use any dustbin store comprised in the Common Parts

Recreational Areas

- (f) To use the grounds intended for recreational use for recreation purposes in a quiet and peaceful manner

Other Facilities

- (g) To use any facilities or things provided for the common use of the Buyer and the registered proprietors of the titles to the Leases

Projections

- (h) To retain in place any parts of the Property which overhang or protrude into the Development or the Estate

Support

- (i) To have the Property supported and protected by all parts of the Development and the adjoining Buildings comprised in the Development or the Estate and

Entry

- (j) To enter upon the Development or the Estate (other than the site of any electricity sub-station or similar installation) at all reasonable times (and at any time in an emergency) so far as may be necessary for the purposes of inspecting maintaining repairing and renewing the Property and the Service Installations comprised in the Development or the Estate Provided Always that none of the

rights hereinbefore granted shall apply to or be exercised over any electricity sub-station site or sites or similar installations included in the Development or the Estate

PART II
(Rights Reserved)

1. The rights (which so far as not already created or hereby reserved) of the registered proprietor from time to time of any part or parts of the Development or the Estate and all persons authorised by them (in common with all others having a similar right):-

Services

- (a) To use the Service Installations comprised in the Property for the passage of water sewage gas electricity and other services;

Projections

- (b) To retain in place any parts of the Buildings comprised in the Development or the Estate which overhang or protrude into the Property;

Protection

- (c) To have all parts of the Development and the Estate and the adjoining Buildings comprised in the Development and the Estate supported and protected by the Property; and

Entry

- (d) To enter upon the Property at all reasonable times (and at any time in an emergency) so far as may be necessary for the purposes of inspecting maintaining repairing and renewing all parts of Buildings comprised in the Development or the Estate and the Service Installations comprised in the Property

2. **Future Services**

The right for the Company and all persons authorised by it to enter upon the Property at all reasonable times (and at any time in an emergency) to lay construct inspect maintain repair and renew any drains channels sewers pipes wires cables watercourses and other conducting media whatsoever (and any structures incidental to the user thereof) within the Property so far as the same may be required by any Statutory authorities or Services Supply Companies in connection with the supply of services usually provided or maintained by them

THIRD SCHEDULE
(Covenants by the Buyer)

1. **Maintenance Charge, Rent, Interest and Taxes**

- (a) (i) To pay to the Management Company the Maintenance Charge and the Rent on the days and in the manner herein provided without any deduction (whether by way of set off lien charge or otherwise) whatsoever;
- (ii) That in the event of the Maintenance Charge the Rent or any other sum payable in accordance with the terms of this Lease (or any part or parts of the same) remaining unpaid five working days after the same shall have become due (whether formally demanded or not) the Buyer shall pay interest at the rate of 4 per cent per annum above the Base Rate of National Westminster Bank Plc prevailing from time to time or at the rate of 12% (whichever shall be the higher) upon the amount remaining unpaid from the date upon which it became due to the date of payment of such Maintenance Charge or other sum being deemed to be rent recoverable by the Management Company as rent in arrears;

- (b) To pay all existing and future council or other taxes rates assessments charges and outgoings whatsoever payable in respect of the Property;

2. Repair

To keep the Property including the Service Installations exclusively serving the Property with all erections and improvements which may hereafter be made in a good state of repair and condition

3. Legislation

- (a) To comply with all legislation in respect of the Property and to do all such works as under any legislation are directed or required to be done on or in respect of the Property (whether by Landlord tenant or occupiers) nor to do or omit to be done any act matter or thing in respect of the Property which shall contravene any such legislation and to keep the Company and the Management Company indemnified against all claims demands and liabilities in respect thereof
- (b) To give full particulars in writing to the Company of any notice direction or order (or proposal for the same to be made) given or issued to the Buyer by any local or public authority within seven days of receipt of the same and if so required by the Company produce the same to the Company and without delay take all necessary steps to comply (except so far as aforesaid) with any such notice direction or order and at the request of the Company make or join with the Company in making any objection or representation against the same (or any such proposals) as the Company shall deem expedient

4. User

- (a) That no part of the Property shall be used for any purpose other than as or incidental to a private dwelling in the occupation of one household only
- (b) Not to use the Property for any illegal or immoral purpose nor to permit any illegal drug or drugs to be brought onto the Property

5. Support

That nothing shall be done which may lessen the protection or support given by the Property to the adjoining Buildings comprised in the Development

6. Nuisance

Not to do or omit to be done on the Property or the Development any act matter or thing:-

- (a) Which may be or become a nuisance annoyance or disturbance or inconvenience to the Company the Management Company or the registered proprietors of the titles to any part or parts of the Development or which may prejudicially affect the Property or the Development or the Estate or which may damage the Service Installations and not to play any musical instrument electronic recording television or radio which may be audible outside the Property between 11pm and 8am
- (b) Whereby any insurance effected by the Management Company in respect of the Property and the Development may be rendered void or voidable or whereby the rate of premium may be increased

7. Obstruction

Not to obstruct those parts of the Accessways intended for vehicular use or the Common Parts and not to injure or in any way damage the common entrances walls stairways corridors and landings in the Development

8. Application for Membership of the Management Company

- (a) That the Buyer shall not transfer the Property unless the Rent and Maintenance Charge has been paid at least up to the date of such transfer and the transferee has applied in writing contemporaneously with such transfer to become a member of the Management Company and

- (b) That whenever the title to this Lease devolves on any successor in title of the Buyer such successor shall within seven days apply in writing to become a member of the Management Company

9. Disposals

Not to transfer underlet or otherwise part with possession of part only of the Property

10. Alterations

Not to:-

- (a) Make any structural alterations to the Property or replace any of the windows thereof;
- (b) Erect on or affix to the Property any satellite dish aerial or any hoarding advertisement or notice (other than the usual board or notice offering the Property for sale); or
- (c) Erect or construct on any part of the Property any building whatsoever

11. Assessments

To pay all sums of any nature assessed or charged at any time upon the Property or the Company the Management Company or the Buyer in respect thereof

12. Expenses

To pay all expenses (including Solicitor's costs and surveyor's fees) incurred by the Company or the Management Company in the recovery of any arrears of Maintenance Charge or incidental to the preparation and service of any notice under Section 146 of the Law of Property Act 1925 (or any statutory modification re-enactment or replacement thereof) notwithstanding that forfeiture is avoided (otherwise than by relief granted by the Court)

13. Inspections

- (a) To permit the Management Company and all persons authorised by it after the giving of reasonable notice and at all reasonable times to enter upon the Property to examine the condition thereof (and thereupon the Management Company may serve notice in writing specifying any repairs necessary and require the Buyer forthwith to execute the same); and
- (b) If the Buyer shall not within one month after service of such notice proceed diligently with the execution of such repairs then to permit the Management Company to enter upon the Property and execute such repairs (and the cost thereof including the Management Company's Surveyor's or Agent's fees shall be a debt due from the Buyer to the Management Company)
- (c) To permit the Management Company or any lessees and all persons authorised by them at all reasonable times to enter upon the Property with all necessary materials and equipment to inspect repair and renew any of the Buildings within the Development or to clean repair or renew any of the Service Installations used in common the persons exercising such right making good any damage caused to the Property to the reasonable satisfaction of the Buyer

14. Indemnity

To indemnify and keep indemnified the Company against all damages costs and any other liabilities resulting from any non-observance or non-performance by the Buyer or his undertenant of any covenants relating to the Property herein contained or on the registers of the title above referred to

15. Refuse

To deposit all domestic refuse only in refuse disposal containers to be kept in the bin stores

16. Parking

Not to use any car parking space for any purpose other than the parking of one private motor car or one private motor cycle which shall be in a roadworthy condition and shall exhibit a current Road Fund Licence

17. Damage

Not to place any excessive weight or strain on the floors of the Property and to repair or pay the cost of repairing any damage which may be caused by a breach of this covenant

18. Animals

- (a) Not to keep any animal on the Property without the prior written consent of the Company or the Management Company
- (b) To comply with such directions as the Company or the Management Company may from time to time issue regarding the keeping of any animal on the Property and to ensure that such animal shall not cause any nuisance or disturbance or foul any Common Parts

19. Windows

To keep the interior and exterior of all windows in the Property clean and to ensure that the Property has appropriate floor coverings on all floors and curtains on all windows

20. Washing Lines

Not to erect any washing line within the Development and not to use any part of the Common Parts for the purpose of drying or airing laundry except such areas as may from time to time be designated for such purpose by the Company or the Management Company

21. Regulations

To comply with such Regulations as the Management Company may from time to time introduce with regard to the proper management of the Development

**FOURTH SCHEDULE
(Covenants by the Company)**

1. Quiet Enjoyment

To allow the Buyer (subject to his complying with the terms of this Lease) to hold and enjoy the Property throughout the said term without any interruption by the Company

2. Enforcement

To enforce (if so required by the Buyer in writing) the covenants in terms similar to the covenants contained in the Third Schedule to this Lease given or to be given in the Leases upon the Buyer indemnifying the Company against all costs and expenses in respect of such enforcement and providing such security or deposit for payment of the said costs and expenses as the Company may require and complying with all reasonable requirements of the Company (including obtaining at the Buyer's expense the Opinion of Counsel nominated by the Company prior to requiring the Company to enforce the said covenants)

3. Maintenance

- (a) Until such time as it grants the Head Lease to procure that the Management Company shall observe and perform the obligations of the Management Company contained in the Fifth and Sixth Schedules hereof and itself to carry out such obligations in the event of the Management Company failing to do so
- (b) Until such time as it grants a Lease of any Flat constructed on the Development (so far as the same is not the responsibility of the Management Company) to maintain and repair that Flat

4. Uniformity

To impose in the Leases covenants in terms similar to those contained in the Third Schedule to this Lease

FIFTH SCHEDULE

(Covenants by the Management Company in respect of the Buildings and Common Parts)

1. Repair

To keep the Common Parts in a good state of repair and condition

2. Painting

To paint or otherwise treat (as may be appropriate) as often as may be necessary in a proper and workmanlike manner and with suitable materials of a good quality such parts of the Common Parts as are usually painted or otherwise treated and the exterior of the doors door frames and window frames in all walls dividing the Property from the Development

3. Cleaning

To keep the Common Parts clean and tidy and to arrange for the regular cleaning of the exterior and the interior of all windows comprised in the Common Parts

4. Lamps

To maintain in proper working order any lamps provided for the illumination of the Common Parts

5. Aerials

To maintain in proper working order any communal aerial system or other communal transmission media serving the Property and to pay any service charges levied in respect of the supply of cable services to the Development

6.

(a) Insurance

To keep the Property and the Buildings insured against all risks from time to time included in the Nominated Insurer's Householder's Comprehensive Policy (including subsidence and heave) and such other risks as the Management Company shall in its absolute discretion deem necessary:-

(i) With the Nominated Insurer;

(ii) Through the agency of the Company or such other agency as it may direct; and

(iii) In a sum equal to the full rebuilding cost thereof (including the removal of debris) for the time being together with an adequate sum in respect of the Architect's and Surveyor's fees;

(b) To make all payments necessary for the above purpose within seven days after the same shall become due;

(c) To produce to the Buyer on demand the Policy of such Insurance and the receipt of each such payment;

(d) To permit the Buyer to notify the Nominated Insurer of the interest of the Buyer and any mortgagee in the Policy of such insurance and for that purpose (at the request of the Buyer) to furnish the Buyer with particulars of such Policy;

(e) To cause all monies received by virtue of such insurance to be forthwith expended in rebuilding and reinstalling the Property and the Buildings; and

(f) To make up out of the Management Company's own monies any deficiency in the monies required to complete such rebuilding and reinstatement

7. Assessments

To pay all rates taxes assessments and outgoings charged imposed or assessed in respect of the Common Parts

SIXTH SCHEDULE

PART I

(Covenants by the Management Company and the Buyer
in respect of the Maintenance Charge)

1. Estimate

The Management Company shall as soon as practicable after the 1st day of January in each year prepare estimates of the sums to be spent by it on the matters specified in Part II of this Schedule ("Estimated Management Costs") for such year in respect of expenditure relating to the Buildings and the Common Parts pursuant to the provisions of the Fifth Schedule and shall forthwith thereafter notify the Buyer of such Estimated Management Costs

2. Payment

The Buyer shall within 14 days of receipt of demand therefor pay the Management Charge to the Management Company (or to the Company if the Company is carrying out the obligations of the Management Company under the provisions of paragraph 3(a) of the Fourth Schedule)

3. Account and Adjustment

The Management Company shall in respect of each calendar year keep accounts of the sums spent by it on the matters specified in Part II of this Schedule ("Actual Management Costs") in relation to the Fifth Schedule and shall as soon as reasonably practicable after the end of each calendar year notify the Buyer of the Actual Management Costs incurred during such year and the amount of the Estimated Management Costs for the current year notified to the Buyer in accordance with paragraph 1 hereof shall be amended (whether by addition or subtraction) to take into account any excess or deficiency in the Actual Management Costs incurred in the preceding year

4. Disputes

If any dispute difference or question shall arise between the Buyer and the Management Company in relation to the provisions of Parts I and II of this Schedule then such dispute difference or question shall be referred by either party thereto to the determination and award of a Chartered Surveyor acting as an expert to be chosen by the said parties (or in default of an agreement to be nominated by the President for the time being of the Royal Institution of Chartered Surveyors) whose determination and award shall be final and binding on both parties and whose fees and expenses shall be borne by the parties in such proportion as the said Chartered Surveyor shall determine

PART II

(Expenditure to be recovered by means of the Maintenance Charge)

1. Covenants

The sums spent by the Management Company of and incidental to the observance and performance of the covenants on the part of the Management Company contained in the Fifth Schedule and Part I of this Schedule

2. Sundry Fees

All fees charges expenses salaries wages and commissions paid to any Auditor Accountant Surveyor Valuer Architect Solicitor or any other agent contractor or employee whom the Management Company may employ in connection with the carrying out of its obligations under this Lease and the Leases including the costs of and incidental to the preparation of the estimates notices and accounts referred to in Part I of this Schedule

3. Employees

All expenditure incurred in respect of any employees of the Management Company in the provision of uniforms clothing or accommodation and all outgoings incurred in connection therewith or payable in respect thereof and the cost of any such other items in connection therewith as the Management Company shall from time to time determine

4. Insurance

The costs of effecting and maintaining in force the Insurance Policy referred to in paragraph 6 of the Fifth Schedule

5. Rates

All rates (including water rates) charges taxes assessments and any other outgoings payable in respect of the Development

6. Maintenance

All sums paid by the Management Company for the repair and maintenance decoration cleaning lighting and managing of the Development whether or not the Management Company was liable to incur the same under its covenants herein contained

7. Tax

Any tax (including Value Added Tax and Stamp Duty) paid or payable by the Management Company to the extent that the same is not recoverable by the Management Company

8. Interest

Any interest or other charges incurred by the Management Company borrowing money (including the cost of procuring any guarantee or bond for repayment) for the purpose of any of the matters referred to in this Schedule

9. Litigation

The costs incurred by the Management Company in bringing or defending any actions or other proceedings against or by any person whatsoever

10. Administration

The costs of administering the Management Company including the costs of preparing and auditing accounts the expenses of the Directors and the Secretary the printing and sending out of notice circulars reports or accounts the holding of meetings and all fees payable to any statutory body or any other body

11. Reserve Fund

Such sum as the Management Company shall determine as desirable to be set aside in any year towards a reserve fund to make provision for expected future substantial capital expenditure including (without prejudice to the generality of the foregoing) the external decoration of the Property and the Buildings and the resurfacing of the roads and footpaths comprised in the Common Parts

12. Head Lease

Such sum as the Management Company shall determine as desirable to be set aside in any year (not exceeding 15% of the total Maintenance Charge in such year excluding this provision) towards a fund to make provision for purchasing the freehold interest in the Development pursuant to the provisions of the Head Lease and the Management Company shall be authorised to borrow funds for such purpose

PART III

(As respects the Buildings and the Common Parts the
Maintenance Charge percentage applicable to the Property)

The Maintenance Charge percentage applicable to the Property is 3.21%

SEVENTH SCHEDULE
(Agreements and Declarations)

1. Restrictions

The rights specified in the Second Schedule are subject to the persons exercising the same:-

- (a) As to the rights of entry:-
 - (i) giving reasonable notice;
 - (ii) causing as little damage as possible; and
 - (iii) making good to the reasonable satisfaction of any person thereby affected any damage caused
- (b) As to the rights to use the Common Parts paying the Maintenance Charge
- (c) As to the rights to use the Service Installations paying a fair proportion of the expenses necessarily incurred in inspecting maintaining repairing and renewing the relevant Service Installations

2. Notices

Section 196 of the Law of Property Act 1925 (or any statutory modification re-enactment or replacement thereof) shall apply to any notice served hereunder

3. Disputes

If any dispute shall arise between the Buyer and the registered proprietors of the titles to the Leases or the Transfers of any Lease or transfer of any Building comprised in the Development or the Estate relating to:-

- (a) 'Property' 'Flat' 'Estate Roads' 'Estate Sewers' 'Development' 'Main Structure' 'Estate' 'Service Installations' 'Buildings' 'Common Parts' or 'Accessways'
- (b) and rights granted or reserved; or
- (c) any covenants agreements or declarations

then such dispute shall be referred by any of the parties thereto to the determination and awards of a Solicitor to be chosen by the said parties (or in default of agreement to be nominated by the President for the time being of the Law Society) whose determination and award shall be final and binding on the Buyer and the other party or parties to the dispute and whose fees and expenses shall be borne by the Buyer and the other party or parties to the dispute in such proportions as the said Solicitor shall determine

4. Perpetuity

The Perpetuity Period applicable to this Lease is eighty years from the commencement of the Term

5. Interpretation

Where the context so admits 'Company' 'Management Company' and 'Buyer' shall include the successors in title of the Company the Management Company and the Buyer respectively and singular shall include the plural and the masculine shall include the feminine and vice versa

6. Headings

The Headings to each clause of this Lease shall not form part thereof

7. **Co-ownership**

Where there are two or more persons included in 'Buyer' the covenants expressed to be made by the Buyer shall be deemed to be made by such persons jointly and severally and as between such persons that they shall hold the Property upon trust for themselves as joint tenants so that the survivor of them is entitled to give a valid receipt for capital monies arising on a disposition of the Property

8. **Maintenance Charge**

- (a) The proportion of the Maintenance Charge applicable to the Property in relation to the Buildings and the Common Parts shall apply only as from the date of construction by the Company of the final flat or dwelling within the Development
- (b) Prior to the date specified in paragraph 8(a) of this Schedule the proportion of the Maintenance Charge applicable to the Property in relation to the Buildings and the Common Parts shall be the amount of such Maintenance Charge as is attributed by the Company or the Management Company to the Block divided by the number of Flats within the Block
- (c) The Company may at any time prior to the construction of the final flat or dwelling within the Development vary the number of flats or dwellings to be constructed within the Development and/or vary the specification thereof and (if required as a result thereof) shall also vary by notice to the Buyer the proportion specified in Part III of the Sixth Schedule Provided That any such variation shall be reasonable in the context of the change to the Development and shall be calculated on the same basis as the original proportion

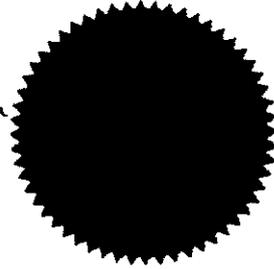
THE COMMON SEAL of
GEORGE WIMPEY SOUTH WEST LIMITED
was hereunto affixed to this Deed in the
presence of:-

} G. Wickham

Director



Director/Authorised Signatory

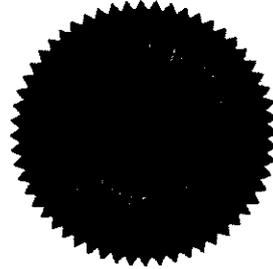


SW16104/0554

THE COMMON SEAL of STATION WALK
STATION ROAD SWINDON
MANAGEMENT COMPANY LIMITED
was affixed to this Deed in the
presence of:-

)
)
)
)
)

Authorised Signatory



SW16104/0021