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Dated 2 April 2014

HINCKLEY AND BOSWORTH BOROUGH COUNCIL

and

THE TIN HAT REGENERATION PARTNERSHIP LLP

and

WILSON BOWDEN DEVELOPMENTS LIMITED

# DEED OF VARIATION

relating to the
Redevelopment Agreement
dated 31 July 2009 (as amended)
re Bus Station Site, Hinckley

Linklaters

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Telephone (+44) 20 7456 2000

Ref L-159357

THIS DEED is made on 7 April 2014 BETWEEN:

(1) **HINCKLEY & BOSWORTH BOROUGH COUNCIL** of Hinckley Hub Rugby Road Hinckley Leicestershire LE10 0FR (the "**Council**"); and

(2) **THE TIN HAT REGENERATION PARTNERSHIP LLP** (Registered No: OC347581) whose registered office is at Barratt House, Cartwright Way, Forest Business Park, Bardon, Leicestershire LE67 1UF (the "**Developer**"); and

(3) **WILSON BOWDEN DEVELOPMENTS LIMITED** (Company No. 00948402) whose registered office is at Barratt House Cartwright Way Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF (the "**Guarantor**")

**SUPPLEMENTAL TO** an agreement (the "**Redevelopment Agreement**") dated 31 July 2009 and made between (1) the Council, (2) the Developer, and (3) the Guarantor, as supplemented by Agreements dated 2 September 2010, 9 February 2011, 25 July 2013 and 15 November 2013. It has been agreed that certain variations will be made as referred to below.

**1 Interpretation**

1.1 Words and expressions defined in the Redevelopment Agreement shall bear the same meaning in this Agreement unless otherwise stated or the context otherwise requires.

1.2 Clause headings do not affect the construction of this Deed.

**2 Variation – Land within Block C**

2.1 The parties agree that the restated Redevelopment Agreement shall be varied as follows:

(a) **Clause 9.1(ii)**, shall be deleted and replaced by:

"the Council shall retain the freehold of such part or parts of Block C as it shall acquire or have acquired by virtue of the General Vesting Declaration made pursuant to The Hinckley & Bosworth Borough Council (Hinckley Bus Station) Compulsory Purchase Order 2011 (the "**Order**") in accordance with Schedule 4".

(b) **Clause 9.1**. There shall be added a new para (iv):

"(iv)(A) The Developer and the Council agree that within 40 Working Days of the Unconditional Date (or such other period as the parties may agree in writing) the Developer shall transfer to the Council all of the remaining parts of the land comprised within Block C (i.e. the land not acquired by the Council pursuant to the General Vesting Declaration pursuant to the Order and then retained by the Council by virtue of clause 9.1 (ii) above for nil consideration and subject to the matters contained in title numbers LT115751, LT272186 and LT272187 in as far as they are relevant to Block C save for the notice relating to an option agreement in favour of the Developer contained at entries 3 and 4 of title number LT115751. The transfer of such land shall be in such form as the Developer reasonably proposes and the Council (acting reasonably) approves.

(iv)(B) the Developer will pay or reimburse to the Council all of the stamp duty land tax properly payable in connection with the transfer in Clause 9.1 (iv)(A) above on or within seven days after the date of the transfer in clause 9.1(iv)(A) above

(iv)(C) If the Council serves notice on the Developer within 30 calendar days of completion of the acquisition by the Developer of the remaining parts of the land comprised within Block C from the current registered proprietors of such land (the Developer shall serve written notice on the Council within 7 calendar days of such acquisition) to that effect, the Council may elect, instead of completing the transfer referred to in clause 9.1 (iv)(A) above, to acquire such parts of Block C by a supplemental general vesting declaration pursuant to the Order in which case the Developer agrees to waive all rights to compensation for such land and will raise no objection to such general vesting declaration."

(c) As a new clause 34:

34 By way of confirmation of its obligations in the Supplemental Agreement of 9 February 2011 (but not so as to duplicate them):

34.1 The Developer shall pay the Council the Off Site Contribution (as defined in the Supplemental Agreement) on or before initiation of Development such term to be interpreted in accordance with section 56(1)(a) Town and Country Planning Act 1990.

34.2 The Council covenants with the Developer to apply the Off Site Contribution towards the improvement of traffic and highways required as a result of the scheme and improvements to the links between the Site and the road known as Market Place Hinckley in the amount and with the priority following:

34.2.1 A sum of not more than £50,000.00 (fifty thousand pounds) towards the monitoring of through traffic on Clarendon Road prior to the closure of Brunel Road and subsequent to the opening of the Food Store and towards any scheme of mitigation (including for avoidance of doubt a residents parking scheme) found to be necessary as a result of increased through traffic identified by said monitoring; and

34.2.2 The remainder of the Off Site Contribution together with any surplus monies under 34.2.1 above (being not less than £250,000.00 (two hundred and fifty thousand pounds)) towards improvements to Station Road as identified in the scheme submitted by the Developer as part of the Planning Application

34.2 If any part of the Off Site Contribution has not been used by the Council (either directly or via payments made to Leicestershire County Council) within 10 years after the initiation of Development it shall be repaid to the Developer on written demand.

34.3 The Council shall provide the Developer such evidence as the Developer shall reasonably require in order to confirm the expenditure of the sums paid by the Developer in respect of the Off Site Contribution.

(d) Sub-paragraph (h) of paragraph 8 of Schedule 4 shall be deleted and replaced by:

"Following the Unconditional Date the Developer shall, if so required by the Council, assign to the Council the right of the Developer to require the Cinema Tenant to take up the Cinema Lease pursuant to the Cinema Prelet Agreement. Following Practical Completion of the Works at Block C the Developer shall, if so required by the Council, assign to the Council the whole of the benefit of the Cinema Prelet Agreement save in respect of such obligations of the tenant which remain to be performed at that time (e.g. payment by the tenant to the Developer in respect of any tenant variations) as the Developer may request and the Council approve (such approval not to be unreasonably withheld or delayed)"

2.2 All documents which are supplemental or collateral to the Redevelopment Agreement shall take effect subject to the variations made by this Deed; and

2.3 All other provisions of the Redevelopment Agreement are confirmed as being in force and effective.

3 The Guarantor agrees to the changes to the Redevelopment Agreement hereby made and that its obligations shall remain in full force and effect in relation to the Redevelopment Agreement as so varied.

4 For the purposes of the Contracts (Rights of Third Parties) Act 1999 this Agreement is not intended to and does not give any person who is not a party to it any right to enforce any of its provisions.

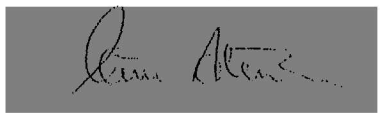
5 Save as stated in this Agreement, the Redevelopment Agreement shall remain in full force and effect.

**IN WITNESS WHEREOF** this Agreement has been duly executed the day and year first before written.

11547

THE COMMON SEAL of THE BOROUGH COUNCIL OF HINCKLEY & BOSWORTH was affixed to this Deed in pursuance of an order of the said Borough Council

Authorised Signatory



**EXECUTED** and **DELIVERED** as a **DEED** by **THE TIN HAT REGENERATION PARTNERSHIP LLP** acting by

**EXECUTED** and **DELIVERED** as a **DEED** by **WILSON BOWDEN DEVELOPMENTS LIMITED** acting by a Director and its Secretary or two Directors

Director

Director/Secretary

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