

DATED

2026

RJ11/691470.07000/

**DRAFT AND ASSOCIATED PLANS SUBJECT TO FURTHER DISCUSSIONS
BETWEEN THE PARTIES**

- (1) THE GREATER LONDON AUTHORITY
- (2) THE LONDON BOROUGH OF HACKNEY
- (3) SHOREDITCH INVESTMENTS LIMITED
- (4) ORDIC INVESTMENTS LIMITED
- (5) ADJOIN LIMITED
- (6) B COMPANY 1 LIMITED
- (7) B COMPANY 2 LIMITED
- (8) WORSHIP STREET PROPERTIES LIMITED
- (9) HDG RESIDENTIAL LIMITED
- (10) LINEA PROPERTIES LIMITED
- (11) SANTANDER UK PLC

DEED OF AGREEMENT

PURSUANT TO SECTION 106 OF THE TOWN AND
COUNTRY PLANNING ACT 1990 AND ALL OTHER
ENABLING POWERS IN RELATION TO LAND KNOWN AS
SITE BOUNDED BY WORSHIP STREET, CURTAIN ROAD,
SCRUTTON STREET AND HOLYWELL ROW, EC2A

Hackney Ref: 2024/2201 (Planning Permission) and
2024/2162 (Listed Building Consent)

GLA Ref: 2025/0505/S2

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THIS DEED OF AGREEMENT is made on [REDACTED] 2026

BETWEEN:

- (1) **THE GREATER LONDON AUTHORITY** of City Hall, Kamal Churchie Way, London, E16 1ZE (the "**GLA**")
- (2) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF HACKNEY** of Town Hall, Mare Street, London E8 1EA (the "**Council**")
- (3) **SHOREDITCH INVESTMENTS LIMITED** (incorporated in Jersey) of 15 Esplanade, St Helier, Jersey JE1 1RB (the "**First Owner**")
- (4) **ORDIC INVESTMENTS LIMITED** (incorporated in Jersey) of 15 Esplanade, St Helier, Jersey JE1 1RB (the "**Second Owner**")
- (5) **ADJOIN LIMITED** (company registration number 06578885) of 1 Red Place Westminster London W1K 6PL (the "**Third Owner**")
- (6) **B COMPANY 1 LIMITED** (incorporated in Jersey) of 22 Grenville Street, St Helier, Jersey JE4 8PX (the "**Fourth Owner**")
- (7) **B COMPANY 2 LIMITED** (incorporated in Jersey) of 22 Grenville Street, St Helier, Jersey JE4 8PX (the "**Fifth Owner**")
- (8) **WORSHIP STREET PROPERTIES LIMITED** (company registration number 06557828) of 1 Red Place Westminster London W1K 6PL (the "**Sixth Owner**")
- (9) **HDG RESIDENTIAL LIMITED** (company registration number 11961626) of 1 Red Place, London, W1K 6PL (the "**Seventh Owner**")
- (10) **LINEA PROPERTIES LIMITED** (company registration number 10049245) of 1 Red Place, London, W1K 6PL (the "**Developer**")
- (11) **SANTANDER UK PLC** (a public limited company) of 2 Triton Square, Regent's Place, London, NW1 3AN (the "**Mortgagee**")

BACKGROUND:

- (A) The First Owner is the freehold owner of that part of the Site registered under title numbers 168044, 182090, AGL438818, LN107378, LN107832, LN192846, LN192847, LN214048 and NGL503022 at HM Land Registry and the leasehold owner of that part of the Site registered under title numbers EGL285291 and EGL300458.
- (B) The Second Owner is the freehold owner of that part of the Site registered under title numbers 187816 and EGL236046 at HM Land Registry.
- (C) The Third Owner is the freehold owner of that part of the Site registered under title numbers 242880, LN220731, LN227488, NGL421019, NGL491769 and NGL144482 at HM Land Registry.
- (D) The Fourth Owner is the freehold owner of that part of the Site registered under title numbers EGL150138, NGL421016 and NGL421020 at HM Land Registry.
- (E) The Fifth Owner is the freehold owner of that part of the Site registered under title numbers EGL306318, EGL317691, EGL317698, NGL421017 and NGL421018 at HM Land Registry.
- (F) The Sixth Owner is the freehold owner of that part of the Site registered under title number EGL286517 and NGL283460 at HM Land Registry.

- (G) The Seventh Owner is the freehold owner of that part of the Site registered under title number LN65401 at HM Land Registry.
- (H) The Mortgagee has the benefit of legal charges against the Site registered under title numbers 168044, 182090, AGL438818, LN107378, LN107832, LN192846, LN192847, LN214048, NGL503022, EGL285291 and EGL300548 (of which the First Owner is the registered proprietor), 187816 and EGL236046 (of which the Second Owner is the registered proprietor), LN220731, LN227488, NGL491769 and 242880 (of which the Third Owner is the registered proprietor), EGL286517 and NGL283460 (of which the Sixth Owner is the registered proprietor). The Mortgagee is willing to enter into this Deed to give its consent to and bind its interests in the Site.
- (I) There is a strip of unregistered land within the Site and also on existing highway to the north of the Site that will need to be stopped up to enable the Development to be built out as proposed. It has been agreed that these two areas of unregistered land are not required to be bound to the terms of this Deed to secure the enforceability of the obligations contained in this Deed.
- (J) The Application was submitted by the Developer to the Council for the Planning Permission to carry out the Development and validated on 6 March 2025.
- (K) Alongside the Application, the Developer also submitted an application for Listed Building Consent, which was allocated reference number 2024/2162 by the Council.
- (L) The Developer is a company which has been established in respect of the Site, the Application and the Development through a joint venture between Estate Office Shoreditch Limited and HDG Limited, related companies of which are the Owners.
- (M) On 4 February 2026, the Council considered the Application at a meeting of its development management committee at which the Application was deferred.
- (N) On 9 March 2026, the GLA in accordance with section 2A of the 1990 Act called in the Application for its determination and is acting as the local planning authority for the purposes of the Application on behalf of the Mayor of London. It has separately called in the application for Listed Building Consent as a connected application for its determination and is acting as the local planning authority for the purposes of that application on behalf of the Mayor of London.
- (O) At a representation hearing held on [X], the Mayor of London resolved to approve the Application and grant the Planning Permission subject to imposing conditions and prior completion of this Deed to secure the planning obligations mentioned herein.
- (P) The GLA is a body established by the Greater London Authority Act 1999 and is entering into this Deed on behalf of the Mayor of London fulfilling its function under section 2E(2) of the 1990 Act.
- (Q) The Council remains the local planning authority for the purposes of the 1990 Act and the local highway authority for the purposes of the 1980 Act for the area in which the Site is located and in accordance with section 2E(5) of the 1990 Act will be responsible for monitoring the discharge and enforcement of the obligations in this Deed.
- (R) The Council confirms and acknowledges that the GLA has consulted with it as to the terms of this Deed in accordance with section 2E(4) of the 1990 Act.
- (S) The Parties enter into this Deed to secure the planning obligations contained within it and to enable the GLA acting as the local planning authority to grant the Planning Permission (and Listed Building Consent) for the Development.
- (T) The Parties to this Deed wish to secure the obligations and restrictions contained herein and are satisfied, for the purposes of Regulation 122 of the CIL Regulations, that they are necessary to make the Application acceptable in planning terms, directly related to the Application, fairly and reasonably related in scale and kind to the Application and are reasonable in all other respects and as such enforceable by the Council.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

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

- | | |
|---|--|
| "103 – 105 Worship Street" | means the Grade II listed 103-105 Worship Street within the Site, shown shaded [X] on the plan at Appendix 3 |
| "1980 Act" | means the Highways Act 1980 |
| "1990 Act" | means the Town and Country Planning Act 1990 |
| "Additional Affordable Housing Scheme" | means a scheme to be prepared by the Owner and submitted to the Council in accordance with Part 2 of Schedule 1 detailing the Additional Affordable Housing Units to be provided and which (unless otherwise agreed in writing by the Council): <ul style="list-style-type: none">(a) confirms which Open Market Housing Units are to be converted into Additional Affordable Housing Units(b) confirms the proposed tenure of the Additional Affordable Housing Units ensuring always that at least 62% of the Affordable Housing Units and Additional Affordable Housing Units (by Habitable Room) are provided as Social Rent Housing(c) contains 1:50 plans showing the location, size and internal layout of each Additional Affordable Housing Unit(d) provides an indicative timetable for construction and delivery of the Additional Affordable Housing Units and(e) sets out the amount (if any) of any financial contribution payable towards offsite Affordable Housing if paragraph 3.8 of Part 2 of Schedule 1 applies |
| "Additional Affordable Housing Units" | means the Open Market Housing Units to be converted to Intermediate Housing Units and/or Social Rent Housing Units pursuant to the Additional Affordable Housing Scheme to be approved under Part 2 of Schedule 1 |
| "Affordable Housing" | means housing provided to eligible households (including Eligible Renters and Eligible Purchasers) whose needs are not met by the market and which housing should: <ul style="list-style-type: none">(a) meet the needs of eligible purchasers or renters including availability at a cost low enough for them to afford, determined with regard to local incomes and local housing prices and(b) include provision for the home to remain at an affordable price for future eligible purchasers or renters, or, if these restrictions are lifted, for the |

subsidy to be recycled for alternative affordable housing provision

"Affordable Housing Cap"	means 50% of the Residential Units by Habitable Room
"Affordable Housing Provider"	means: (a) an Approved Registered Provider; or (b) the Council in its capacity to provide Affordable Housing
"Affordable Housing Tenure Split"	means: (a) 62% (by Habitable Room) of the Affordable Housing Units to be provided as Social Rent Housing Units and (b) 38% (by Habitable Room) of the Affordable Housing Units to be provided as Intermediate Housing Units
"Affordable Housing Units"	means the 27 Residential Units comprising 73 Habitable Rooms to be provided as Affordable Housing on the Site pursuant to the Planning Permission, as shown on the plans attached to this Deed at Appendix 2 and to be provided in accordance with the Affordable Housing Tenure Split (unless otherwise specified within this Deed) and "Affordable Housing Unit" will be interpreted accordingly
"Affordable Office Floorspace"	means any part of the Affordable Workspace which is affordable office floorspace and co-working space as approved in the Affordable Workspace Statement
"Affordable Workspace"	means floorspace at the Development to be made available in the locations shown on the Affordable Workspace Plans which equates to approximately 2,248 sqm net internal floor area at Affordable Workspace Rent(s) and to be provided in accordance with the approved Affordable Workspace Statement for one or more of the following uses: (a) research and office space (b) artist/maker studios (c) community, event and exhibition spaces (d) affordable office floorspace (including co-working space) (e) any use requiring subsidy which performs a public or community benefit as may be agreed between the Owner and the Council from time to time and (f) uses ancillary to any of the above uses
"Affordable Workspace Plans"	means the plans attached to this Deed at Appendix 4

"Affordable Workspace Provider"

means a provider of Affordable Workspace on the Council's current list of approved bodies or such other party as the Council may agree

"Affordable Workspace Rent"

means an annual rent or other payment for use of all the Affordable Workspaces (exclusive of VAT, service charge, insurance and any other outgoings including management costs) payable to the owner of the Affordable Workspace which shall:

- (a) not exceed forty per cent (40%) of the Open Market Rent (Affordable Workspace) per square foot on an aggregated basis across all Affordable Workspace at the Development that is let to Occupiers (excluding voids and unlet areas);
- (b) not be less than twenty per cent (20%) or exceed eighty per cent (80%) of the Open Market Rent (Affordable Workspace) in respect of Affordable Workspace provided as affordable office floorspace or co-working space; and
- (c) not be less than five per cent (5%) or exceed forty per cent (40%) of the Open Market Rent (Affordable Workspace) in respect of any other Affordable Workspace that is not provided as affordable office floorspace or co-working space

"Affordable Workspace Statement"

means a statement which sets out the details of how the required Affordable Workspace will be delivered and thereafter the operating model for each type of Affordable Workspace, including:

- (a) Proposed use of the Affordable Workspace
- (b) Details of the Affordable Workspace Provider or Co-Working Company or of how the space will be provided directly in event an Affordable Workspace Provider or Co-Working Company is not involved
- (c) Proposed level of fit-out and specification
- (d) Allocation format (desk, studio, laboratory allocation, membership etc)
- (e) Estimated capacity of the Affordable Workspace
- (f) What facilities and services the workspace includes and the fit out requirements
- (g) Estimated cost per unit to end user and to any Affordable Workspace Provider
- (h) Confirmation of Affordable Workspace Rent levels, service charges and other charges for the Occupiers
- (i) Details of how the Affordable Workspace Rent levels will not exceed forty per cent (40%) of the Open Market Rent (Affordable Workspace) per square foot on an aggregated basis across all Affordable

Workspace at the Development that is let to Occupiers (excluding voids and unlet areas)

- (j) How the workspace is deemed to meet market trends and business/user needs or is an otherwise appropriate use of the space
- (k) Letting, rental and management arrangements including the terms of leases, memberships or licences (if applicable)
- (l) Management arrangements of each type of Affordable Workspace
- (m) Size and location of Affordable Workspace within the specific Building and total size and location (existing and proposed) of Affordable Workspace delivered across the Development
- (n) Occupants and their sectors (where known) and sectors targeted and evidence that local demand is being considered (including details of consultation with the Council's regeneration team (or equivalent))
- (o) Tenant requirements in relation to handover of the Affordable Workspace at the end of the relevant lease or licence;
- (p) Management arrangements for selection of Occupiers, review of lease, membership etc;
- (q) Details of monitoring and reporting occupancy of the Affordable Workspace to the Council;

which shall be a single document that is updated with details of the Affordable Workspace in each Building in accordance with paragraph 1.1 of Schedule 2 and such statement may be amended by agreement between the Owner and the Council from time to time

"AIIRP"

means the All Items Index of Retail Prices issued by the Office of National Statistics (or such other index replacing it or such other index as may be agreed in writing between the Parties

"Application"

means the planning application (reference number 2024/2201) validated by the Council on 6 March 2025 seeking full planning permission to carry out the Development on the Site which has been called in by the GLA for determination on behalf of the Mayor of London

"Apprentice"

a Resident or Hackney school leaver or Hackney care leaver aged 16 years or over who is undertaking on-the-job training and who is also studying for a nationally recognised qualification or a National Vocational Qualification in:

- (a) one of the building trades such as electrical, brick laying, plastering, plumbing and carpentry or

- (b) Green Economy trade such as green construction, solar, heat pumps, insulation, retrofit, sustainability and green space management or
- (c) other non-construction-based opportunities such as business administration, information technology, accounting, project management and STEM related opportunities,

and who shall be [at least a year in length] and paid the London Living Wage and who shall be recruited [via the Council] in accordance with the Approved Employment and Skills Plan and **"Apprentices"** shall be construed accordingly

"Apprentice Support Fee"

means a sum of £1,500 (one thousand, five hundred pounds) per Apprentice to be employed and to be used by the Council towards the pre-employment, recruitment process for Apprentices and the post-employment mentoring and support for Apprentices

"Approved Employment and Skills Plan"

means the plan to be approved in accordance with paragraph 1.1.2 of Schedule 4 of this Deed

"Approved Registered Provider"

means an organisation registered under section 111 of the Housing and Regeneration Act 2008 (or such other relevant previous or amended or replacement statutory provision) and approved by the Council to deliver the Affordable Housing Units and any Additional Affordable Housing Units in accordance with the East London Sub Region Nominations Best Practice Guide, and the Council's current Approved Registered Providers (at the date of this Deed) are listed at Appendix 99 (as may be updated from time to time)

"Architect"

means:

- (a) KPF Architects of 7a Langley St, London WC2H 9JA in respect of the Development as a whole; and
- (b) Richard Griffiths Architects of 6 Queen Square, London WC1N 3AT in respect of the Webb Terrace and 103 – 105 Worship Street only;

or such other architectural practice as is approved in accordance with Schedule 10

"Average Open Market Housing Value"

means the average value of Open Market Housing Unit floorspace per square metre on the Site at the Review Date, based on the relevant information provided to establish the Estimated GDV to be assessed by the Council and the Owner

"Average Intermediate Housing Value"

means the average value of Intermediate Housing Unit floorspace per square metre on the Site at the Review Date, based on the relevant information provided to establish the Estimated GDV to be assessed by the Council and the Owner

"Average Social Rent Housing Value"

means the average value of Social Rent Housing floorspace per square metre at the Review Date, based on the relevant

information provided to establish the Estimated GDV to be assessed by the Council and the Owner

"Blue Badge Parking Spaces"

means the nine (9) dedicated disabled car parking bays to be provided in accordance with the approved Parking Design Plan

"BNG Monitoring Fee"

means the sum of £17,309.61 (seventeen thousand three hundred and nine pounds and sixty one pence) (Index Linked) to be used by the Council towards the monitoring of the provision of biodiversity net gain as part of the Development pursuant to the Planning Permission

"Build Costs"

means the costs of and relating to construction of the Development supported by evidence of these costs to the Council's reasonable satisfaction including:

- (a) details of payments made or agreed to be paid in the relevant design and building contract(s)
- (b) receipted invoices; and
- (c) costs certified by the Owner's quantity surveyor, costs consultant or agent [(including section 38 and 278 agreement costs associated with the Highway Works)],

but for the avoidance of doubt, build costs exclude:

- (i) all internal costs of the Owner, including project management costs, overheads and administration expenses and any costs arising from fraudulent transactions; and
- (ii) professional, finance, legal and marketing costs

"Building"

means a building forming part of the Development as identified on the plan attached to this Deed at Appendix 3, being:

- (a) The Verso Building
- (b) St James's Place
- (c) Carman House
- (d) Mason Building
- (e) Holywell Court
- (f) St James's House
- (g) 87-89 Worship Street
- (h) the Webb Terrace or 91-101 Worship Street
- (i) Webb Mews
- (j) Holywell Mansions and Morris Mews

	(i) 24-26 Holywell Row
"Car Club"	means a car hire scheme operating in the vicinity of the Site with electric vehicles in its fleet which members of the general public may join and which makes cars available to members to hire either on a commercial or part-subsidised basis
"Car Club Contribution"	means the sum of £10,000 (ten thousand pounds) (Index Linked) to be used by the Council towards the introduction of an electric vehicle Car Club space within the vicinity of the Development
"Car Club Credit"	means a credit equalling a minimum monetary value of £60 (sixty pounds) which can be used as a contribution towards a Car Club membership fee and / or driving credit with a Car Club
"Carbon Offset Contribution"	means a financial contribution (Index Linked) to be calculated per tonne of Carbon Reduction Shortfall and by reference to the following formula: Carbon Reduction Shortfall x £95 x 30 years = Carbon Offset Contribution to be paid to the Council which is to be used towards the Council's carbon offset fund which seeks the delivery of carbon dioxide emissions reductions projects within the London Borough of Hackney
"Carbon Reduction Shortfall"	means the shortfall in tonnes (if any) in meeting the Carbon Reduction Target
"Carbon Reduction Target"	means in respect of: (a) new-build Buildings, a 100% reduction in carbon emissions against Part L of the Building Regulations 2021; and (b) Refurbished Buildings, a 35% reduction in carbon emissions against Part L of the Building Regulations 2021
"Charge"	means a mortgage, charge or other security or loan documentation granting a security interest in the Affordable Housing Units and/or the Additional Affordable Housing Units in favour of the Chargee
"Chargee"	means any mortgagee or chargee of the Affordable Housing Provider of the Affordable Housing Units and/or the Additional Affordable Housing Units (or any number of them) and any receiver (including an administrative receiver) and manager appointed by such mortgagee or chargee or any other person appointed under any security documentation to enable such mortgagee or chargee to realise its security or any administrator (howsoever appointed) each including a housing administrator
"CIL Regulations"	means the Community Infrastructure Levy Regulations 2010

"Code of Considerate Practice"

means the Code of Considerate Practice developed by the Considerate Constructors Scheme as attached to this Deed at Schedule 8

"Commence"

means the carrying out of a material operation in accordance with section 56(4) of the 1990 Act provided that:

- (a) ground investigations, testing and/or site survey works
- (b) diversion decommissioning and/or laying of services and service media for the supply or carriage of electricity gas water sewerage telecommunications or other utilities media or services
- (c) excavation works
- (d) archaeological investigation and digs
- (e) works of site clearance and demolition
- (f) decontamination and remediation works
- (g) the provision of underground drainage and sewers and the laying and diversion of other services and service medium
- (h) construction of temporary accesses to facilitate the carrying out of the Development
- (i) ecological surveys, investigations or assessments (including, for the avoidance of doubt, investigations or assessments relating to bats)
- (j) erection of boards advertising the Development and
- (k) works and operations to enable any of the foregoing to take place

shall not be taken to be a material operation for the purposes of this Deed and **"Commenced"** and **"Commencement"** shall be construed accordingly

"Commercial Floorspace"

means any Use Class E or Sui Generis floorspace forming part of the Development

"Communal Amenity Space Shortfall Contribution"

means the sum of £393,971 (three hundred and ninety three thousand nine hundred and seventy one pounds) (Index Linked) towards the provision of or improvements to public open space in the vicinity of the Development

"Community Liaison Representative"

means an individual employed by the Owner who will serve as point of contact for residents, businesses/users and community groups who are users of the Urban Room and whose role is to implement the Urban Room Management Strategy (alongside the Hub Manager) and in particular:

- (a) promote use of the Urban Room through an events programme;

	(b) manage the day-to-day programming of the Urban Room; (c) establish a network of partnerships with local and other organisations across a range of sectors in order to support the Urban Room Management Strategy
"Considerate Constructors Scheme"	means the national initiative set up by the construction industry to improve its image which involves the registration and monitoring of construction sites in accordance with the Code of Considerate Practice, more information on which can be found at http://www.considerateconstructorscheme.org.uk
"Construction Period"	means from the point of Implementation until Practical Completion of the Development
"Construction Management Plan Monitoring Fee"	means the sum of £17,500 (seventeen thousand five hundred pounds) (Index Linked) to be used by the Council towards monitoring the implementation of the construction management plan for the Development to be approved pursuant to the relevant condition attached to the Planning Permission
"Contributions"	[means the:- (a) Apprentice Support Fee (b) BNG Monitoring Fee (c) Car Club Contribution (d) Carbon Offset Contribution (e) Communal Amenity Space Shortfall Contribution; (f) Construction Management Plan Monitoring Fee (g) TfL Cycle Hire Docking Station Contribution (h) Delivery and Servicing Monitoring Fee (i) Education Contribution (j) Employment and Training Contribution (Construction and Demolition) (k) Employment and Training Contribution (End Use) (l) S106 Monitoring Fee (m) Shoreditch High Street Station Improvements Contribution (n) Shoreditch Road Safety Improvement Scheme Contribution (o) Travel Plan Monitoring Fee

	to be paid by the Owner pursuant to this Deed and "Contribution" shall mean any one of them]
"Co-working Company"	means a company established or nominated by the Owners to provide and manage the Affordable Office Floorspace and operate the Co-working Membership Scheme
"Co-working Membership Scheme"	means the different types of memberships which are available from the Co-working Company to tenants/occupiers/businesses of the Affordable Office Floorspace
"Date of Deemed Service"	means, in each instance where a Chargee has served a Default Notice under Part 1 of Schedule 1, paragraph 3.2: (a) in the case of service by delivery by hand of the Default Notice to the Council's offices at [Hackney Service Centre, 1 Hillman Street, London E8 1DY] during 09:00-17:00 and the GLA's offices at City Hall, Kamal Chunchie Way, London, E16 1ZE (addressed to the Chief Planner) and a copy to the Director of Legal, Transport for London, 5 Endeavour Square, London E20 1JN, the date on which the Default Notice is so delivered or (b) in the case of service by using first class registered post to the Council's offices at [Hackney Service Centre, 1 Hillman Street, London E8 1DY] and the GLA's offices at City Hall, Kamal Chunchie Way, London, E16 1ZE (addressed to the Chief Planner) and a copy to the Director of Legal, Transport for London 5 Endeavour Square, London E20 1JN, the second Working Day after the date on which the Default Notice is posted (by being placed in a post box or being collected by or delivered to Royal Mail) PROVIDED THAT the Chargee is able to evidence that the Default Notice was actually delivered to the Council (by Royal Mail proof of delivery or otherwise)
"Deed"	means this deed of agreement
"Default Notice"	means a notice in writing served on the Council and the GLA by the Chargee under paragraph 3.2 of Part 1 of Schedule 1 of the Chargee's intention to enforce its security over the relevant Affordable Housing Units and/or Additional Affordable Housing Units
"Defects Liability Period"	means such period of time following Practical Completion of a building within the Development in which a contractor may remedy defects as may be included in the building contract for the relevant Building
"Delivery and Servicing Monitoring Fee"	means the sum of £2,000 (two thousand pounds) (Index Linked) to be used by the Council towards monitoring the implementation of the delivery and servicing management plan approved pursuant to the relevant condition attached to the Planning Permission
"Design Certificate"	means a certificate by the Design Certifier certifying compliance with the objective of maintaining the design quality of the

Development or identifying the extent of any non-compliance, to be submitted with:

- (a) each application for discharge of or approval of details under conditions [●]; and
- (b) each application pursuant to section 73 or 96A of the 1990 Act to amend conditions or approved drawings under the Planning Permission which would have an impact on the design of the Development

"Design Certifier"

means an architectural practice with appropriate expertise in the nature of the design and delivery of developments of a similar type to the Development so as to maintain the objective of maintaining the design quality of the Development

"Development"

means the redevelopment of the majority of an urban block by demolition and part demolition of existing buildings to facilitate an office-led, mixed use development by the erection of 6 buildings with maximum heights of between six and 18 storeys (plus one storey of plant) plus basements, the erection of a terrace mews of 6 buildings of two storeys, and the refurbishment and/or extension of Nos.26-24 Holywell Row, Nos.42-46 Scrutton Street and Nos.87-105 Worship Street; in order to provide 65448sqm GIA of office (Use Class E), 4075sqm of retail floorspace (Use Class E), 78 residential units (Use Class C3) uses), a 770sqm Urban Room (Sui Generis), together with creation of a new central courtyard and pedestrian routes through the site, hard and soft landscaping and other associated and ancillary works (in association with Listed Building Consent 2024/2162) in accordance with the Planning Permission

"Disabled Person's Blue Badge"

means a disabled person's badge issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970

"Early Stage Development Viability Information"

means the information required by Formula 1a and Formula 2 being:

- (a) Estimated GDV
- (b) Estimated Build Costs
- (c) Average Open Market Housing Value;
- (d) Average Social Rent Housing Value; and
- (e) Average Intermediate Housing Value,

including in each case supporting evidence to the Council's reasonable satisfaction

"Early Stage Review"

means (if applicable) an upward-only review of the financial viability of the Development and submission of the Early Stage Development Viability Information prepared by or on behalf of the Owner in connection with the whole of the Development in accordance with the provisions of Part 1 of Schedule 1

"Early Stage Review Contribution"

means a financial contribution to be paid (if applicable) by the Owner to the Council for the provision of off-site Affordable Housing in the Council's administrative area, subject to the Affordable Housing Cap and in accordance with the Additional Affordable Housing Scheme and the provisions of Part 2 of Schedule 1

"Education Contribution"

means the sum of £162,759.10 (one hundred and sixty two thousand, seven hundred and fifty nine pounds and ten pence) Indexed Linked to be paid to the Council for the provision of Special Educational Needs and Disabilities places within the London Borough of Hackney

"Eligible Purchaser"

means a purchaser:

- (a) who is part of a Household whose gross annual Household Income at the date of purchasing the relevant London Shared Ownership Housing Unit does not exceed the relevant upper limit amount specified in the latest London Plan Annual Monitoring Report (or replacement GLA guidance or policy) in place at the point at which the relevant London Shared Ownership Housing Unit is offered to a prospective purchaser such amount at the date of this Deed being £90,000 (ninety thousand pounds); and
- (b) who has no ownership in another residential property which they are able to occupy within the United Kingdom

"Eligible Renter"

means an existing private or social tenant or tenants:

- (a) without sufficient combined current savings to purchase a home in the local area; and
- (b) whose Household Income at the date of renting the relevant London Living Rent Housing Unit does not exceed the relevant upper limit specified in the latest London Plan Annual Monitoring Report (or replacement GLA guidance or policy) in place at the point at which the relevant London Living Rent Housing Unit is offered to a prospective renter such amount at the date of this Deed being £75,000 (seventy five thousand pounds); and
- (c) and who meets the other criteria (if any) specified in the latest London Plan Annual Monitoring Report

"Employment and Skills Manager"

means a person or persons employed by the London Borough of Hackney with responsibility for employment, skills and labour within the Council's administrative area and allocated to deal with and monitor the implementation and application of the Council's employment, skills and labour policies and to whom all notices, correspondence and approvals in relation to Schedule 4 must be sent

"Employment and Skills Plan"

means a plan prepared by the Owner which shall include the details set out at paragraph 1.4 of Schedule 4

"Employment and Training Contribution (Construction and Demolition)"

means the sum of £352,687.50 (three hundred and fifty two thousand, six hundred and eighty seven pounds and fifty pence) (Index Linked) to support training, employment and local procurement for local residents and SMEs during the Construction Period

"Employment and Training Contribution (End Use)"

means the sum of £1,320,451.20 (one million, three hundred and twenty thousand, four hundred and fifty one pounds and twenty pence) (Index Linked) to support training, employment and local procurement for local residents and SMEs in the end use phase of the Development

"Energy Monitoring Portal"

means the 'Be seen' webpage of the GLA's website and the email address ZeroCarbonPlanning@london.gov.uk, or any other such method of submission that may replace this

"Energy Statement"

means a statement in respect of each Building setting out:

- (a) that Building's performance against the relevant Carbon Reduction Target for that Building which shall include details of the following which in each case shall be compared with the figures provided in the [energy statement Rev. 06 prepared by Hoare Lea dated 31 August 2025] and which was submitted with the Application:
 - (i) the carbon savings in percentage and tCO₂e for each step of London Plan Energy Hierarchy;
 - (ii) fabric performance (to include u value, air permeability, thermal conductivity);
 - (iii) space heating demand and in use energy use intensity (kWh/sqm/yr) calculated using predictive modelling;
- (b) any Carbon Reduction Shortfall for the Building
- (c) the Carbon Offset Contribution for that Building
- (d) any details of the variations against the approved ventilation strategy, heating and hot water strategy, cooling strategy, water strategy and photovoltaic panel provision (where applicable); and
- (e) details of third party verification and certification schemes achieved in respect of that Building (where applicable);

"Estimated Build Costs"

means the sum of:

- (a) the estimated Build Costs remaining to be incurred at the Review Date and
- (b) the actual Build Costs incurred at the Review Date

"Estimated GDV"

means the price at which a sale of an element of the Development would have been completed unconditionally for cash consideration on the date of the submission of the Early

Stage Development Viability Information pursuant to Part 2 of Schedule 1 based on detailed comparable market evidence to be assessed by the Council and assuming:

- (a) a willing seller and a willing buyer in an arm's length transaction;
- (b) that, prior to the date of valuation, there has been a reasonable period of not less than six months for the proper marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale;
- (c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (d) that both parties to the transaction have acted knowledgeably, prudently and without compulsion

"External Consultant"

means the external consultant(s) appointed by the Council to assess the Early Stage Development Viability Information

"Formula 1a"

means the formula identified as **"Formula 1a"** as set out at Part 4 of Schedule 1

"Formula 2"

means the formula identified as **"Formula 2"** as set out at Part 5 of Schedule 1

"Free Community Use Slots"

means the following slots in each calendar year where the Urban Room shall be made available free of charge to Residents, residents of neighbouring boroughs, community groups, charities, educational bodies, Local Businesses that are SMEs and local entrepreneurs in accordance with the Urban Room Management Strategy as follows:

- (a) the entirety of the Urban Room shall be available for at least 15 full-day slots or 30 half-day slots (or a combination of full and half days totalling 15 full days in total);
- (b) no less than 50% of floorspace within the Urban Room shall be available for at least 15 full-day slots or 30 half-day slots (or a combination of full and half days totalling 15 full days in total); and
- (c) no less than 25% of floorspace within the Urban Room shall be available for at least 100 half-day slots,

and for the purposes of this definition:

- i. a full-day slot shall be a continuous period of not less than eight (8) hours within the Urban Room's opening hours and
- ii. a half-day slot shall be a continuous period of not less than four (4) hours within the Urban Room's opening hours

"Gateway 2 Approval"

means approval of the Building Safety Regulator pursuant to regulation 3 of The Building (Higher-Risk Buildings Procedures) (England) Regulations 2023 which is required before the commencement of the construction of a "higher risk building" (as defined by section 65 of the Building Safety Act 2022);

"GDV"

means the gross development value of the Development being all of the revenues received or estimated to be received by the Owner in connection with all parts of the Development (excluding any sales incentives (both financial and non-financial)) including the rental value of any units to be rented out which are capitalised using a yield, ground rents, car parking spaces and any rents generated by any other use, and capital values for any Residential Units, circumstances being 'normal' when sold or rented to a willing purchaser or tenant on the open market

"Habitable Room"

means any room within a Residential Unit the primary use of which is for living, sleeping or dining and which expressly includes kitchens of 13 square metres or more, living rooms, dining rooms and bedrooms but expressly excludes kitchens with a floor area of less than 13 square metres, bathrooms, toilets, corridors and halls

"Highways Agreement"

means an agreement pursuant to section 38 and/or section 278 of the 1980 Act which:

- (a) contains a detailed description of the Highway Works required as a result of the Development;
- (b) identifies which Highway Works are associated with each Phase of the Development;
- (c) provides for the delivery of the Highway Works by the Council at the Owner's cost;
- (d) contains obligations for payment by the Owner for the Highway Works at an appropriate time to allow the Council to carry out such works and which restricts Occupation of the relevant Phases until payments have been made;
- (e) makes provision for additional payments to the Owner by the Council, if required to cover the actual cost of the works; and
- (f) may include reference to a guarantor or surety to guarantee the Owner's obligations under the Highways Agreement

"Highway Works"

means the works to be undertaken by the Council at the Owner's cost within the area shown dashed green on the Highway Works Location Plan comprising the works indicatively shown on the Highway Works Plan and set out below which shall include (but not be limited to):

- (a) footway and highway treatments including vehicle crossovers for access to the servicing bay and fire access

- (b) on-street servicing bays for general servicing and waste, including surface treatment, kerb lines and white lining on Curtain Road and Worship Street
- (c) Blue Badge Parking Spaces in accordance with the latest approved Parking Design Plan including surface treatment, kerb lines and white lining
- (d) 74 (seventy four) cycle parking spaces, including 37 (thirty seven) spaces in Sheffield stands, on Curtain Road and Worship Street including dropped kerb and finishes around such stands
- (e) landscaping and public realm works, including planting of soft landscaping, raised tables, paving adjacent to landscaping, removal of street clutter, replacement of existing cycle stands and associated drainage
- (f) signage indicating new servicing and parking bays (including hours of operation and enforcement) and
- (g) utilities works including any diversions as required to deliver any of the other listed works above or works required to deliver the Development
- (h) such other works reasonably required by the Council

and for the avoidance of doubt the above works exclude any highway or footway works outside of the above scope of works and any works outside the area of public highway shown shaded X on the Highway Works Location Plan

"Highway Works Location Plan"

means the plan attached to this Deed at Appendix 7

"Highway Works Plan"

means the plan attached to this Deed at Appendix 8

"Household"

means, in relation to a person "A", A and all other persons who would share that Affordable Housing Unit with A and one another as the only or main residence of both A and such other persons

"Household Income"

means:

- (a) in relation to a single Eligible Purchaser or Eligible Renter, the gross annual income of that Eligible Purchaser's or Eligible Renter's Households; and
- (b) in relation to joint Eligible Purchaser or Eligible Renters, the combined gross annual incomes of those Eligible Purchasers' or Eligible Renters' Households

"Hub Manager"

means an individual appointed by the Owner who is part of the Development's on-site team, whose role is to implement the Urban Room Delivery Strategy and Urban Room Management Strategy and who will be responsible for the day-to-day operation and coordination of activities within the Urban Room,

	to ensure its functions are in accordance with the Urban Room Management Strategy
"Implementation"	means the carrying out of a material operation in accordance with section 56(4) of the 1990 Act and "Implement" and congruent terms shall be construed accordingly
"Index Linked"	means index linking of the Contributions and any other payments specified in this Deed to be increased from the date of this Deed to the date the payment is made by reference to the percentage increase in the AIIRP over this period PROVIDED THAT if the AIIRP ceases to be compiled and published the said formula shall be applied mutatis mutandis (so far as it concerns periods after the AIIRP has ceased to be compiled and published) by reference to such other index or publication as may be agreed from time to time by the Council and the Owner
"Intention Notice"	means a notice in writing served on the Chargee by the Council and/or the GLA under paragraph 3.3 of Part 1 of Schedule 1 that the Council and/or the GLA is minded to purchase the relevant Affordable Housing Units and/or Additional Affordable Housing Units
"Intermediate Housing"	means London Living Rent Housing and / or London Shared Ownership Housing
"Intermediate Housing Units"	means the 11 Affordable Housing Units to be made available for Intermediate Housing in accordance with paragraph 2.3 of Part 1 of Schedule 1 together with any Additional Affordable Housing Units which are to be delivered as Intermediate Housing
"Listed Building Consent"	means the listed building consent to be granted pursuant to the application submitted by the Developer which was allocated reference number 2024/2162 by the Council and which has been called in by the GLA for determination on behalf of the Mayor of London
"Listed Building Works"	means the: (a) restoration works to the Webb Terrace in accordance with the Listed Building Consent, including restoration of, and making available for use by the public, the Victorian drinking fountain at 101 Worship Street; and (b) restoration works to 103-105 Worship Street in accordance with the Listed Building Consent
"Labour Return"	means a written monitoring report detailing and recording the following: (a) the number of Apprentices engaged; (b) the amount of Local Labour recruited, employed, engaged and/or hired by the Owner and any contractors and sub-contractors and labour recruited via additional Green Economy programmes as set out and agreed with the Council in the Employment and Skills Plan and

	(c) the details of Local Businesses that have secured the contracts for carrying out of or supplying the Development or any part thereof
"Local Business"	means any business, trade, service, profession or industry whose established place of business is within the London Borough of Hackney and "Local Businesses" will be construed accordingly
"Local Labour"	means any person or persons aged 18 years or over who is a Resident
"Local Labour Percentage"	means a minimum of 25% (twenty five percent) of the workforce working on the construction of the Development or in the employment within the end-use Development (as relevant) is Local Labour
"London Design Standards"	means the Housing Design Standards London Plan Guidance published by the Mayor of London at the date of the Application
"London Living Rent Housing"	means rented housing provided by a Registered Provider that is required to be offered to Eligible Renters on a time-limited tenancy: (a) on a tenancy which allows the tenant to end the tenancy at any time with at least two months' notice (b) at initial rents not exceeding the relevant maximum rents published by the GLA annually and (c) [rent increases will not occur more than once per year and will not be more than the percentage increase in the Consumer Price Index for relevant period provided that initial rents for subsequent lettings will reset in accordance with sub-paragraph (b) above,] subject to compliance with the applicable law including the Renters Rights' Act 2025
"London Living Rent Housing Units"	means any Intermediate Housing Units to be made available for London Living Rent Housing in accordance with paragraph 2.13 Part 1 of Schedule 1
"London Plan"	means the London Plan published in March 2021 as revised from time to time
"London Plan Annual Monitoring Report"	means the monitoring report published annually by the Mayor of London reviewing the progress being made in implementing the policies and addressing the objectives of the London Plan or any replacement GLA guidance or policy
"London Shared Ownership Housing"	means housing offered to Eligible Purchasers to be occupied partly for rent and partly by way of owner occupation on shared ownership arrangements as defined in section 70(4) of the Housing and Regeneration Act 2008 (or any amended or replacement provision) where the shared ownership lessee for the time being has the right to carry out Staircasing and dispose of the unit on the open market and on the basis that average annual housing costs, including Service Charges and mortgage

payments (assuming reasonable interest rates and deposit requirements):

- (a) must not exceed 28% of the relevant annual gross income upper limit (such 28% being equivalent to 40% of net income, with net income being assumed to be 70% of gross income) specified in the London Plan Annual Monitoring Report
- (b) in respect of each London Shared Ownership Housing Unit, must not exceed 28% of the annual gross income upper limits of Priority Band 1 (such 28% being equivalent to 40% of net income with net income being assumed to be 70% of gross income) PROVIDED THAT this restriction shall apply only if such letting is secured by an Eligible Purchaser within the first three months of the London Shared Ownership Housing Unit being marketed

and **"London Shared Ownership Lease"** shall be construed accordingly

"London Shared Ownership Housing Units"

means any of the Intermediate Housing Units to be made available for London Shared Ownership Housing in accordance with Schedule 1 of this Deed together with any Additional Affordable Housing Units which are to be delivered as London Shared Ownership Housing

"Marketing Plan"

means a plan to market the London Shared Ownership Housing Units with priority being given to those within Priority Band 1 for the first three months from the beginning of the marketing

"Moratorium Period"

means, in each instance where a Chargee has served a Default Notice under Part 2 of Schedule 1, the period from (and including) the Date of Deemed Service on the Council of the Default Notice to (and including) the date falling three months after such Date of Deemed Service (or such longer period as may be agreed between the Chargee and the Council)

["New Commercial Floorspace"

means any Commercial Floorspace that is constructed as part of the Development and, for the avoidance of doubt, does not include any Commercial Floorspace comprised within buildings or structures existing at the date of this Deed (whether or not such buildings or structures are to be refurbished, repaired, or otherwise altered as part of the Development)]

"Nominations Agreement"

means an agreement between the Council and an Affordable Housing Provider under which the Council exercise a power to nominate prospective residents for all the Social Rent Housing Units in the form of the draft appended at Schedule [●] as may be updated by the Council from time to time

"Occupation"

means the first occupation of a Residential Unit or Commercial Floorspace for the purposes set out in the Planning Permission excluding occupation by those engaged in construction, fitting out, decoration, or marketing the Development (or any part or

phase of it) and the terms "**Occupy**" and "**Occupied**", "**Occupiers**" shall be construed accordingly

"Open Market Housing Units" means the Residential Units forming part of the Development that are not an Affordable Housing Unit and which may be sold or rented on the open market

"Open Market Rent (Affordable Workspace)" [means, in respect of an area of Affordable Workspace, the average of the values considered by each of two Valuers to be the best market rent (exclusive of VAT, service charge, insurance and any other outgoings including management costs) at which an equivalent quantum of market office space in the locality of the Development and provided at a typical specification and condition for such market office space (which may or may not be fully fitted and equipped at the landlord's expense for the tenant's immediate occupation) could have reasonably been let (after the expiry of any rent-free period or any other tenant inducement) on the relevant date of valuation and for a lease term of such length and with a lease structure as would be negotiated in the open market for unrestricted office use (Class E(g(i)) or, in the event of any amendment to or replacement of the Use Classes Order, the equivalent use class to Class E(g(i)) as set out in the Use Classes Order at the date of this Deed) in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion and as if the Affordable Workspace restrictions and provisions contained in this Deed did not apply]

"Open Market Rent (Urban Room)" means the average of the figure considered by each of two Valuers to be the best market rent (exclusive of VAT, service charge, insurance and any other outgoings including management costs) at which floorspace:

- (a) of equivalent area to the relevant Urban Room area;
- (b) of a typical comparable specification (which may or may not be fully fitted and equipped at the landlord's expense for the tenant's immediate occupation); and
- (c) situated in the locality of the Development,

could have reasonably been let (after the expiry of any rent-free period or any other tenant inducement) on the relevant date of valuation and for a lease term of such length and with a lease structure as would be negotiated in the open market for unrestricted Class E use in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion and as if the Urban Room restrictions and provisions contained in this Deed did not apply

"Option" means the option to be granted to the Council (and/or its nominated substitute Affordable Housing Provider) in accordance with paragraph 3.4 of Part 1 of Schedule 1 for the purchase of the Affordable Housing Units and/or the Additional Affordable Housing Units

"Owner" means the First Owner, the Second Owner, the Third Owner, the Fourth Owner, the Fifth Owner, the Sixth Owner and the

	Seventh Owner and the term "Owners" shall be construed accordingly
"Parking Design Plan"	means a plan setting out the proposed location and design (with reference to Transport for London guidance on parking management and parking design) of the Blue Badge Parking Spaces [which shall be positioned within 50 meters of the front entrances of each Building] (which may be amended from time to time with the written agreement of the Council)
"Parking Permit"	means a resident's parking permit or a business parking permit issued by the Council (which for the avoidance of doubt does not include a Disabled Person's Blue Badge)
"Phase"	means a phase of the Development as shown on the Phasing Plan
"Phasing Plan"	means the phasing plan appended to this Deed at Error! Reference source not found. , or such alternative plan(s) as may be agreed between the Owner and the Council from time to time
"Planning Permission"	means the planning permission to be granted pursuant to the Application
"Practical Completion"	means the issue of a certificate in accordance with a works or building contract certifying that practical completion has taken place in respect of the construction of a unit or where relevant of the Development pursuant to the Planning Permission and "Practically Complete" shall be construed accordingly
"Priority Band 1"	means Eligible Purchasers whose gross annual Household Income at the date of purchasing the relevant London Shared Ownership Housing Unit does not exceed: (a) £69,000 (sixty nine thousand pounds) for 1 bed (b) £81,000 (eighty one thousand pounds) for 2 beds and (c) £85,000 (eighty five thousand pounds) for 3 beds, maximum annual housing costs including mortgage rent and Service Charges should be no greater than 40% of net Household Income) subject to any adjustments made by the London Plan Annual Monitoring Report (or replacement GLA guidance or policy) from time to time
"Priority Band 2"	means Eligible Purchasers whose gross annual Household Income at the date of purchasing a London Shared Ownership Housing Unit does not exceed £90,000 (ninety thousand pounds) (maximum annual housing costs including mortgage rent and Service Charges should be no greater than 40% of net Household Income) subject to any adjustments made by the London Plan Annual Monitoring Report (or replacement GLA guidance or policy) from time to time
"Public Realm"	means the publicly-accessible area to be provided as part of the Development as shown shaded [green] on the plan attached at Appendix 5

"Public Realm Delivery Strategy"

means a strategy (which may be amended from time to time with the written agreement of the Council) for phased delivery of the Public Realm which shall include:

- a) a phasing plan for delivery the Public Realm;
- b) details of the specification and layout of the Public Realm and any proposed planting;
- c) details of any temporary or permanent structures in the Public Realm;
- d) identification of any Public Realm associated with a Building that shall be made available on first Occupation of that Building;
- e) identification of any temporary public realm treatment that may be required while construction work is ongoing;

"Public Realm Management and Maintenance Plan"

means a plan (which may be amended from time to time with the written agreement of the Council) setting out details of the proposed management and maintenance of the Public Realm including details of:

- a) management body responsible for maintenance;
- b) access, cleaning, drainage, maintenance (including frequency of maintenance), repair, renewal and lighting arrangements;
- c) reasonable conduct rules and safety and security arrangements;
- d) requirements for the placing of temporary or permanent structures and furniture in the Public Realm; and
- f) requirements for the maintenance of any Buildings overhanging the Public Realm

"Public Subsidy"

means funding from the Council and/or the GLA together with any additional public subsidy secured by the Owner to support the delivery of the Affordable Housing at the Development

"Purchased LLR Unit"

means any London Living Rent Housing Unit which is acquired by its tenant (or tenants) or by another Eligible Purchaser and subsequently owned by that tenant (or tenants) or Eligible Purchaser as London Shared Ownership Housing in accordance with paragraph 2.18 of Part 1 of Schedule 1

"Refurbished Building"

means a building where at least 50% of the existing structure, thermal elements (ground floor, walls or roof) and services are retained

"Rent Guidance"

means the Guidance on Rents for Social Housing published by the Regulator of Social Housing from time to time

"Rent Standard"

means the standard relating to rent set by the Regulator of Social Housing published in February 2026 and to apply from 1 April 2026 or such updated standard from time to time

"Reportable Unit"	means a Reportable Unit (Energy Centre), Reportable Unit (Residential) or Reportable Unit (Non-Residential)
"Reportable Unit (Energy Centre)"	means either a connection to third-party district heating network, a self-contained energy centre serving multiple residential/non-residential properties (within the Site) or a self-contained energy system serving multiple residential properties (within a block or building)
"Reportable Unit (Residential)"	means an individual block or Building of five or more flats or a group of five or more houses
"Reportable Unit (Non-Residential)"	means a Building with a single occupier/tenant (including block of flats' communal areas) or a Building with multiple tenants
"Resident"	means a person who is resident in the London Borough of Hackney, such residency to be proven by the production of two valid proofs of address which are no more than three (3) months old, for example: (a) Council tax statement (b) utility bills (c) bank statements (d) other correspondence from government or state bodies
"Residential Units"	means the 78 units of residential accommodation to be provided as part of the Development comprising the Open Market Housing Units, and the Affordable Housing Units and any Additional Affordable Housing Units and "Residential Unit" will be construed accordingly
"Review Date"	means the date of the submission of the Early Stage Development Viability Information pursuant to paragraph 2.1.1(a) of Part 2 of Schedule 1
"S106 Monitoring Fee"	means the sum of £40,825 (forty thousand eight hundred and twenty five pounds) (Index Linked) to be paid to the Council by the Owner towards the Council's costs of monitoring compliance with this Deed
"Section 73 Permission"	means planning permission granted pursuant to section 73 or 73B (when in force) of the 1990 Act in respect of the Planning Permission or (with respect to such application made after the first Section 73 Permission has been granted) any preceding Section 73 Permission
"Service Charges"	means all amounts payable by a tenant or owner (as appropriate) of the relevant Affordable Housing Unit as part of or in addition to the rent and directly or indirectly for services, repairs, maintenance, improvements, insurance and/or the landlord's costs of management in relation to that Affordable Housing Unit

["Shoreditch High Street Station Improvements Contribution"]	means the sum of [£250,000 (two hundred and fifty thousand pounds)] to be paid to the Council for onward payment to TfL for improvements to Shoreditch High Street London Overground Station
"Shoreditch Road Safety Improvement Scheme Contribution"	means the sum of [£561,374.24 (five hundred and sixty one thousand three hundred and seventy four pounds and twenty four pence)] (Index Linked) to be paid to [the Council] for onward payment to TfL for improvements to the A10]
"Site"	means the land shown edged red the plan attached to this Deed at Appendix 1
"Social Rent Housing"	means rented housing owned and managed by the Council or an Affordable Housing Provider and let at Target Rents
"Social Rent Housing Unit"	means the 16 Affordable Housing Units comprising 45 Habitable Rooms to be made available for Social Rent Housing in accordance with Schedule 1 of this Deed together with any Additional Affordable Housing Units which are to be delivered as Social Rent Housing
"Specified Date"	means the date on which a Contribution becomes payable pursuant to the terms of this Deed
"Staircasing"	means the acquisition by a London Shared Ownership Housing lessee of additional equity in a London Shared Ownership Housing Unit up to a maximum of 100% equity and "Staircased" shall be construed accordingly
"Statutory Undertaker"	means a statutory undertaker as defined by section 262 of the 1990 Act and Article 2(1) of the Town and Country Planning (General Permitted Development) Order 2015
"STEM"	means the science, technology, engineering and mathematics fields
"Substantial Implementation"	means the occurrence of the following in respect of the Development: (a) completion of all ground preparation works and all enabling works for the first Phase or Building to be constructed; (b) construction of the ground floor slab of the first Building to be constructed within the Development (c) letting of a demolition contract; and (d) demolition of more than 2,000 sqm of floorspace and the term "Substantially Implement" will be interpreted accordingly

"Substantial Implementation Target Date"	means the date 30 months from but excluding the date of grant of the Planning Permission, as extended by the duration equivalent of: (a) the period during which any claim for judicial review of the grant of the Planning Permission is made until such claim has been finally determined; (b) any delays in obtaining Gateway 2 Approval as reasonably evidenced by the Owner; and (c) any evidenced delays as a result of unexpected archaeological finds at the Development and/or the relocation of human remains found at the Development;
"Sums Due"	means all sums due to a Chargee of the Affordable Housing Units and/or the Additional Affordable Housing Units pursuant to the terms of its Charge including (without limitation) all interest and reasonable legal and administrative fees costs and expenses
"Surplus Profit"	means the sum calculated in accordance with Formula 1a for the Early Stage Review
"Target Rents"	means rents for Social Rented Housing in accordance with the Rent Standard and Rent Guidance and subject to the limit on rent changes and rent caps set out therein and subject to indexation as permitted by the Rent Standard or Rent Guidance
"TfL"	means Transport for London or any successor in function
"TfL Contributions"	TfL Cycle Hire Docking Station Contribution, Shoreditch High Street Station Improvements Contribution and the Shoreditch Road Safety Improvement Scheme Contribution
"TfL Cycle Hire Docking Station Contribution"	means the sum of £100,000 (one hundred thousand pounds) (Index Linked) to be paid to the Council for onward payment to TfL for use towards safeguarding and provision of a cycle hire docking station within the vicinity of the Site
"Travel Plan Monitoring Fee"	means the sum of £9,000 (nine thousand pounds) (Index Linked) to be used by the Council towards monitoring the implementation of the travel plan for the Development to be approved pursuant to the relevant condition attached to the Planning Permission
"Urban Room"	means part of the Development consisting of the ground floor and mezzanine space located in the Verso Building and shown shaded [XX] on the plan at Appendix 3 and equating to approximately 621 sqm net internal floor area providing a central community, networking, education, event and business space and which shall be provided: (a) to Urban Room Occupiers only; (b) for Urban Room Activities in accordance with the approved Urban Room Delivery Strategy, approved

Urban Room Management Strategy and the terms of this Deed; and

(c) at Urban Room Rent

"Urban Room Activities"

means the activities and events permitted to take place in the Urban Room, including:

- a) use as workspace and meeting space;
- b) business support and entrepreneurship activities;
- c) training and skills education activities and events;
- d) co-design and engagement activities;
- e) cultural activities;
- f) exhibition space for local organisations and initiatives;
- g) public events;
- h) sustainability-focused learning and events;
- i) well-being and health-focused activities

"Urban Room Delivery Strategy"

means the strategy (which may be amended from time to time with the written agreement of the Council) which sets out the detail of how the Urban Room will be delivered, including:

- (a) proposed layouts of the Urban Room (including different configurations for different uses of the Urban Room);
- (b) proposed specification of the Urban Room;
- (c) services and facilities available to users of the Urban Room and accessibility features;
- (d) proposed fit-out of the Urban Room

"Urban Room Management Strategy"

means the overarching strategy (as may be amended from time to time with the written agreement of the Council) which sets out the detail of how the Urban Room will be delivered and thereafter managed, including:

- (a) the proposed Urban Room Activities
- (b) the purpose and scope of the Urban Room
- (c) who will have ultimate responsibility for managing and operating the Urban Room
- (d) proposed Urban Room Occupiers
- (e) who will be responsible for the day-to-day operation and coordination of activities within the Urban Room

- (f) details of the recruitment strategy for the employment roles associated with the Urban Room, including the Hub Manager
- (g) what facilities the Urban Room will offer, including accessibility features
- (h) flexibility of floorspace and configurations
- (i) opening hours for the Urban Room (which shall include evenings and weekends)
- (j) fees to be charged for use of the Urban Room (which shall be no more than the Urban Room Rent) and information in relation to affordability of the Urban Room
- (k) details of how the Free Community Use Slots will be allocated, marketed and delivered across the year to maximise take-up
- (l) booking system for users of the Urban Room
- (m) a programme of events which will take place at the Urban Room
- (n) partnership and collaboration opportunities with local organisations and businesses
- (o) outreach campaigns and communication for use of the Urban Room by local groups, residents and businesses

"Urban Room Occupiers"

means Residents, public sector bodies (including the Council), community stakeholders, charities, local enterprises and other parties approved in the Urban Room Management Plan

"Urban Room Remedial Action Plan"

means a plan to be submitted in the event of a material or recurring breach of the obligations in this Deed relating to the delivery and management of the Urban Room which shall set out details of how the Owner shall remedy the breach and, if necessary in light of the particular breach, the following details may be included:

- (a) updates to the Urban Room Management Strategy (including to proposed marketing methods and provision of a committed marketing budget to better reach members of targeted residential and business communities);
- (b) updates to the Urban Room Steering Group composition or terms of reference to provide greater Council oversight;
- (c) reduction to the fees charged for use of the Urban Room or other changes to the payment terms to incentivise use of the Urban Room;

- (d) increases to the number of Free Community Use Slots;
- (e) provision of a specified number of free public events funded by the Owner and how these will be marketed;
- (f) changes to the configurations of the Urban Room to widen potential uses and encourage a broader range of bookings (but which do not require structural alterations or planning permission);
- (g) how rectification of the breach shall be monitored and reported to the Council on an ongoing basis, including frequency of reporting

"Urban Room Rent"

means an annual rent or other payment for use of the Urban Room or the relevant part of it payable to the owner of the Urban Room which shall not exceed eighty per cent (80%) of the Open Market Rent (Urban Room)

"Urban Room Steering Group"

means a steering group comprising representatives from the following (should such persons be willing to be part of such steering group):

- (a) 1 representatives from the Owner;
- (b) [1 representative from one of the two largest (calculated by reference to floorspace Occupied within the Development) commercial tenants of the Verso Building and St James' House;]
- (c) 1 representative from the Council's Regeneration Team;
- (d) 1 representative from a delivery partner for, or Occupier of, the Affordable Workspace; and
- (e) the Community Liaison Representative,

established to manage and operate the Urban Room in accordance with the approved Urban Room Management Strategy

"Valuer"

means a member or fellow of the Royal Institution of Chartered Surveyors appointed by the Owner at its own cost and approved by the Council and acting in an independent capacity

"Webb Terrace"

means the Grade II* listed 91-101 Worship Street within the Site, shown shaded [X] on the plan at Appendix 3

"Working Days"

means any day Monday to Friday inclusive which is not Christmas Day, Good Friday or statutory Bank Holidays and **"Working Day"** shall be construed accordingly

1.2 In this Deed:-

- 1.2.1 references to Clauses, Schedules, paragraphs, plans, drawings are unless otherwise stated references to Clauses and Schedules to this Deed and headings to Clauses, Schedules and paragraphs of this Deed do not affect the interpretation or construction of this Deed;

- 1.2.2 words importing one gender will be construed as importing any other gender and words importing the singular will be construed as importing the plural and vice versa;
- 1.2.3 words importing persons shall be construed as importing a corporate body and/or a partnership and vice versa;
- 1.2.4 references to the Owner (or any one of them) or the GLA or the Council shall include the successor in title of that Party and in the case of the GLA or the Council shall also include any successor to their statutory functions;
- 1.2.5 any covenant not to do any act or thing includes an obligation not to knowingly permit or suffer that act or thing to be done by another person and any covenant to do any act or thing includes an obligation to procure the doing of that act or thing by another person;
- 1.2.6 the planning obligations herein shall, subject to Clause 7, be enforceable by the GLA and the Council against the Parties and their respective successors and assigns as if those persons had been the original covenanting party in the respect of that interest for the time being held by them;
- 1.2.7 where two or more persons are bound by any of the covenants in this Deed their liability shall be joint and several unless expressly stated otherwise in this Deed;
- 1.2.8 where any covenants in this Deed are given by or for the benefit of more than one party they are given by or for the benefit of them jointly and severally;
- 1.2.9 no variation to this Deed shall be effective unless made by Deed or pursuant to the determination of an application made under section 106A of the 1990 Act and in any event any variation to this Deed must be entered into by all of the Parties to this Deed;
- 1.2.10 any reference to a specific statute or statutes in this Deed shall include any statutory extension or modification amendment or re-enactment of such statute and any regulation or orders made under such statute;
- 1.2.11 the word "including" shall be construed without prejudice to the generality of the words preceding it;
- 1.2.12 save in respect of the Planning Permission, 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;
- 1.2.13 in this Deed, unless otherwise specifically stated, any reference to the term "month" shall mean calendar month and any reference to the term "year" shall mean calendar year; and
- 1.2.14 the Interpretation Act 1978 shall apply to this Deed.

2. STATUTORY AUTHORITY AND ENFORCEABILITY

2.1 This Deed is made pursuant to:

- 2.1.1 section 2E and section 106 of the 1990 Act;
- 2.1.2 section 111 of the Local Government Act 1972;
- 2.1.3 section 1 of the Localism Act 2011;
- 2.1.4 section 16 of the Greater London Council (General Powers) Act 1974;
- 2.1.5 and all other enabling powers,

with the intent that the relevant obligations, agreements and covenants will be planning obligations so as to bind the Site and shall be enforceable as such by the GLA and the Council each as local planning authority against the Owner, its successors in title and assigns without limit of time and any person corporate or otherwise claiming through or under the Owner an interest or estate created hereafter in the Site or any part or parts thereof as if that person had also been an original covenanting party.

- 2.2 The covenants, restrictions and requirements imposed upon the Owner under this Deed create planning obligations pursuant to section 106 of the 1990 Act.
- 2.3 To the extent that any of the obligations in this Deed are not planning obligations within the meaning of section 106 of the 1990 Act, they are entered into pursuant to the other powers identified in Clause 2.1 above.

3. **CONDITIONALITY**

- 3.1 Subject to Clauses 3.2 and 3.3, this Deed will only come into effect and is conditional upon:

3.1.1 the grant of the Planning Permission; and

3.1.2 Implementation of the Development.

- 3.2 Clauses 1-3, 4.2, 7.2, 7.3, 10, 11, 12-22] shall take effect on the date of this Deed.

- 3.3 Clauses 4.2.2 and 8 shall take effect on the grant of the Planning Permission.

4. **THE OWNER'S OBLIGATIONS**

- 4.1 The Owner covenants with the GLA and the Council to perform and observe its obligations set out in Schedule 1 to Schedule 10 of this Deed and any other terms, obligations and covenants on its part in this Deed.

- 4.2 The Developer and Owner covenant to pay:

4.2.1 on or before completion of this Deed the GLA's and the Council's reasonable legal costs incurred in connection with the negotiation, preparation and execution of this Deed to the GLA and the Council respectively;

4.2.2 prior to Implementation the S106 Monitoring Fee to the Council; and

4.2.3 the GLA's reasonable and proper costs in connection with any approvals, satisfaction, agreement, confirmation or consent sought from the GLA by the Owner under this Deed, including considering any request under clause 11 to make a determination as to approval of details instead of the Council, as soon as reasonably practicable and in any event not later than 20 Working Days after receipt of an invoice from the GLA.

- 4.3 The Owner shall act in good faith and shall co-operate with the Council and GLA to facilitate the discharge and performance of all obligations contained herein.

5. **THE COUNCIL'S AND GLA'S COVENANTS**

- 5.1 The GLA covenants with the Owner and the Council to comply with, perform and observe its obligations set out in this Deed.

- 5.2 The Council covenants with the Owner and the GLA to comply with, perform and observe its obligations set out in this Deed.

- 5.3 Nothing herein contained shall prejudice or affect the GLA's or the Council's rights, discretions, powers, duties and obligations in the exercise of their statutory functions and all such rights, discretions, powers, duties and obligations under all public or private statutes, bye-laws, orders,

regulations and otherwise (including for the avoidance of doubt the ability to apply for or be granted any of the following: declaratory relief, injunction, specific performance, payment of any sum, damages, any other means of enforcing this Deed and consequential and interim orders and relief) may be as fully and effectually exercised in relation to the Development and any other subject matter of this Deed as if this Deed had not been executed by the GLA and the Council.

6. INDEXATION AND INTEREST

- 6.1 The Contributions and all other sums payable under this Deed shall be Index Linked.
- 6.2 Without prejudice to any other right remedy or power herein contained or otherwise available to the GLA and/or the Council, if any sum required to be paid by the Owner and/or Developer under this Deed is paid late, interest at the rate of 4% above the base rate of the National Westminster Bank plc will be payable on that sum from the due date of payment to the date on which the sum is fully paid.
- 6.3 Any payment or sum herein due that remains unpaid shall be a debt due to the GLA or the Council (as the case may be) recoverable by action and liable to interest at the rate of 4% above the base rate of the National Westminster Bank plc thereon from the date due until the date of payment.

7. LIABILITY AND ENFORCEMENT

- 7.1 Without prejudice to the GLA and the Council's statutory rights of access of entry, the Owner shall permit the GLA and/or the Council and its authorised employees and agents upon reasonable notice to enter the Site at all reasonable times solely for the purpose of verifying whether or not any obligation or agreement arising under this Deed has been performed or observed subject to compliance with any reasonable site safety and/or security requirements of the Owner (or its contractors).
- 7.2 No person shall be liable for any breach of any of the planning obligations or other provisions of this Deed after they shall have parted with their interest in the Site (or in the event of a disposal of part of the Site against the part disposed) but without prejudice to liability for any subsisting breach arising prior to parting with such interest.
- 7.3 The covenants, restrictions and requirements contained in this Deed shall not be binding upon nor enforceable against:-
 - 7.3.1 individual purchasers lessees and/or occupiers of Residential Units constructed on the Site pursuant to the Planning Permission not involved in the construction of the Development and who do not own any other type of interest in the Development save for:
 - (a) [to be updated when terms have been finalised];
 - (b) in the case of an Affordable Housing Unit the restrictions in paragraph 2 of Part 1 of Schedule 1; and
 - 7.3.2 any mortgagee of a person identified pursuant to Clause 7.3.1 above;
 - 7.3.3 any Statutory Undertaker or other person who acquires any part of the Site or an interest in it for the purposes of the supply of electricity gas water telecommunications or highways or drainage in connection with the Development of the Site;
 - 7.3.4 any Occupiers of any Commercial Floorspace or their mortgagees, save for:
 - (a) [to be updated once the terms have been finalised]

8. **VARIATIONS**

- 8.1 Subject to clause 8.2, if a Section 73 Permission is granted, references in this Deed to the Planning Permission and the Development shall be deemed to include any such Section 73 Permission and the development permitted under such Section 73 Permission.
- 8.2 Clause 8.1 does not fetter the GLA's and the Council's determination of any application for a Section 73 Permission including the GLA's and the Council's discretion to determine the appropriate planning obligations required in connection with such application which may include a requirement to modify the obligations in this Deed

9. **REGISTRATION AND DISCHARGE**

- 9.1 This Deed shall be registrable by the Council as a local land charge in the Register of Local Land Charges maintained by the Council.
- 9.2 Following the performance and satisfaction of all the obligations contained in this Deed the Council shall cancel all entries made in the Register of Local Land Charges in respect of this Deed.

10. **LAPSE, REVOCATION OR QUASHING OF THE PLANNING PERMISSION**

- 10.1 If the Planning Permission is quashed following a judicial review or expires before the Development has been Implemented or is revoked or otherwise withdrawn or modified by a statutory procedure without the consent of the Owner, this Deed shall cease to have effect and the Council will cancel all entries made in the Register of Local Land Charges in respect of this Deed.
- 10.2 If any provision of this Deed shall be held to be invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not be in any way deemed thereby to be affected or impaired.
- 10.3 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 completion of this Deed.

11. **APPROVALS**

- 11.1 It is hereby agreed and declared that any agreement, approval, consent, confirmation, comment, declaration, or expressions of satisfaction or similar required from any of the Parties under the terms of this Deed shall:
- 11.1.1 be applied for and given in writing;
 - 11.1.2 shall not be unreasonably withheld or delayed; and
 - 11.1.3 shall be subject to the timescales set out in clause 11.3 below.
- 11.2 Where the approval, satisfaction, agreement, confirmation, determination or consent of the Council or any officer of the Council is required for any purpose under or in connection with the terms of this Deed, the GLA may notify the Owner (with a copy to the Council) at any time before such approval, satisfaction, agreement, confirmation, determination or consent is given by the Council that the Owner must also obtain the GLA's approval, satisfaction, agreement, confirmation, determination or consent and, following the service of such notice, the relevant approval, satisfaction, agreement, confirmation, determination or consent must be obtained from both the GLA and the Council.
- 11.3 [Without affecting clause 11.6 and unless otherwise stated in this Deed, where the Developer submits details to the GLA and/or the Council pursuant to any obligation in this Deed, the GLA and the Council (as applicable) covenant with the Developer to issue a determination as to whether the details are approved not later than 20 Working Days after receiving the details SAVE THAT where the GLA of the Council (as applicable):

- 11.3.1 has requested additional information to determine its approval of the details, it shall issue its determination not later than 20 Working Days after receipt of the additional information; and
- 11.3.2 determines that external legal or other specialist advice is necessary to review and consider details submitted by the Owner, the time period shall be extended by 20 Working Days in respect of the submission of those details.]

12. **NOTICES**

- 12.1 Unless otherwise expressly stated, any notice, notification, amendments to approved documents, consent, approval or demand for payment required to be given under this Deed shall be in writing and shall be delivered personally or sent by pre-paid recorded delivery or by commercial courier as follows:
 - 12.1.1 in the case of the GLA at the address for the GLA given on page 1 of this Deed or any other address previously notified by the GLA in writing;
 - 12.1.2 in the case of the Council addressed to the Head of Planning at the address for the Council given on page 1 of this Deed or any other address previously notified by the Council in writing and all notices, correspondence and approvals in relation to Schedule 4 must also be sent to the Employment and Skills Manager; and
 - 12.1.3 in the case of the Owner at the address for the Owner given on page 1 of this Deed or any other address previously notified by the Owner in writing.
- 12.2 Any notice shall be deemed to have been duly received:
 - 12.2.1 if delivered personally, when left at the address referred to in this Clause 12;
 - 12.2.2 if sent by pre-paid recorded delivery, on the second Working Day after posting; or
 - 12.2.3 if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed.

PROVIDED THAT if a notice, demand or any other communication is served after 4.00 pm on a Working Day, or on a day that is not a Working Day, it is to be treated as having been served on the next Working Day.

13. **LAND OWNERSHIP AND CHANGE OF OWNERSHIP**

- 13.1 The Owners severally warrant to the GLA and Council that they are the freehold or leasehold owner of the interests in the Site listed at Recitals (A) – (H) of this Deed, that they have full power and rights to enter into this Deed and that [there is no other person having any freehold or leasehold interest in the Site other than as listed in the Recitals to this Deed or as set out in Appendix 10.
- 13.2 The Owner covenants with the Council and GLA not to Implement (or permit or suffer the Implementation of) the Planning Permission in a Building without having first terminated the leasehold interests set out in Appendix 10 in respect of that Building.
- 13.3 The Owner covenants to give the Council and the GLA immediate written notice of any change in ownership of any of its legal interests in the Site occurring before all the planning obligations under this Deed have been discharged such notice to give details of the new owner's full name and postal address together with the area of the Site purchased by reference to a plan or postal address (or registered office if a company) provided always that the Owner shall not be required to give any such notice to the Council or the GLA where the new owner is:
 - 13.3.1 an individual owner occupier or tenant of any of the Residential Units or Commercial Floorspace and will not be involved in the construction or operation of the Development; or

13.3.2 a mortgagee or chargee of an individual owner occupier or tenant referred to in Clause 13.3.1 or a successor in title to such mortgagee or charge; or

13.3.3 a Statutory Undertaker or similar utility provider.

13.4 The Owners shall not encumber or otherwise deal with the Site or any part thereof in any manner whatsoever whereby the obligations imposed in this Deed on the Owner and/or the Developer will be prevented from being carried out.

14. **VAT**

All consideration given and payments made in accordance with the terms of this Deed shall be exclusive of Value Added Tax ("**VAT**") properly payable in respect thereof provided that if at any time VAT is or becomes chargeable in respect of any supply made in accordance with the provisions of this Deed then to the extent that VAT had not previously been charged in respect of that supply that VAT will be additional to the sums required and the Owner will be entitled to valid VAT receipts in respect of any vatable supplies properly incurred under this Deed.

15. **WAIVER**

No waiver (whether express or implied) by the GLA or the Council of any breach or default by the Owner in performing or observing any of the covenants, undertakings, obligations or restrictions contained in this Deed shall constitute a continuing waiver and no such waiver shall prevent the GLA or the Council from enforcing any of the said covenants, undertakings, obligations or restrictions or from acting upon any subsequent breach or default in respect thereof by the Owner.

16. **SEVERABILITY**

Each Clause Sub-Clause Schedule or paragraph in this Deed shall be separate distinct and severable from each other to the extent only that if any Clause Sub-Clause Schedule or paragraph becomes or is invalid because one or more of such Clause Sub-Clause Schedule or paragraph shall be held by the Courts to be void for any reason whatsoever but would be valid if severed or any wording was deleted or any time period reduced or scope of activities or area covered diminished then any modifications necessary to ensure such Clause Sub-Clause Schedule or paragraph be valid shall apply without prejudice to any other Clause Sub-Clause Schedule or paragraph contained therein.

17. **THE MORTGAGEE'S CONSENT**

The Mortgagee hereby consents to the completion of this Deed and the Parties agree that any mortgagee or chargee, including the Mortgagee, who from time to time shall have the benefit of a charge or mortgage over or registered against any part of parts of the Site shall have no liability under this Deed unless and until it becomes mortgagee in possession of the Site or part of the Site in which case it too will observe and perform and be bound by the obligations of the Owner under this Deed from the date it becomes mortgagee in possession.

18. **ARBITRATION**

18.1 In the event of any dispute or difference arising out of this Deed between the Parties (other than a dispute or difference relating to a matter of law or concerning the meaning or construction of this Deed) such dispute or difference shall be referred to a sole arbitrator to be agreed between the Parties and being a member of the Royal Institution of Chartered Surveyors or in the absence of agreement on the application of any party by the President of the Royal Institution of Chartered Surveyors and in these respects these presents shall be construed as a submission to arbitration within the meaning of the Arbitration Act 1996.

19. **THIRD PARTY RIGHTS**

Other than paragraphs 2.1.3 to 2.1.6 of Schedule 5 and paragraph 1.3 of Schedule 11 which shall be enforceable by TfL, this Deed shall not give rights to a third party arising solely by virtue of the Contracts (Rights of Third Parties) Act .

20. **JURISDICTION**

This Deed shall be governed by and construed and interpreted in accordance with the laws of England and Wales and the parties agree to irrevocably submit to the exclusive jurisdiction of the English courts.

21. **DELIVERY**

The provisions of this Deed (other than this Clause which shall be of immediate effect) shall be of no effect until this Deed has been dated.

22. **COUNTERPART**

22.1 This Deed may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all of the counterparts shall together constitute one and the same agreement.

EXECUTED AS A DEED by the parties on the date which first appears in this Deed.

SCHEDULE 1

AFFORDABLE HOUSING

PART 1

AFFORDABLE HOUSING PROVISIONS

1. AFFORDABLE HOUSING PROVISION

- 1.1 The Owner shall provide the Affordable Housing Units in accordance with the Affordable Housing Tenure Split (or, if applicable, an amended tenure mix arising through the provision of Additional Affordable Housing Units in accordance with Schedule 1) and the remaining paragraphs of this Schedule 1.
- 1.2 The Affordable Housing Units and Additional Affordable Housing Units (if any) shall together not exceed 50% of the Residential Units (by Habitable Room) PROVIDED THAT the tenure split of the Affordable Housing Units and Additional Affordable Housing Units across the Development accords with the Affordable Housing Tenure Split.
- 1.3 The Affordable Housing Units and the Additional Affordable Housing Units (if any) shall together not comprise less than 62% Social Rent Housing (by Habitable Room).

2. AFFORDABLE HOUSING PROVISION

- 2.1 The Affordable Housing Units shall not be used for any purpose nor offered for sale or rent other than for Affordable Housing, save where otherwise provided in this Deed and the Owner shall not:
 - 2.1.1 Occupy the Social Rent Housing Units for any purpose other than for Social Rent Housing for the lifetime of the Development;
 - 2.1.2 Occupy any London Shared Ownership Housing Units for any purpose other than for London Shared Ownership Housing for the lifetime of the Development, save where a London Shared Ownership Housing lessee has Staircased to 100% equity in respect of a particular London Shared Ownership Housing Unit;
 - 2.1.3 Occupy any London Living Rent Housing Units for any purpose other than for London Living Rent Housing for the lifetime of the Development, save for where a London Living Housing Rent Unit becomes a Purchased LLR Unit; or
- 2.2 Unless the Council approves otherwise first:
 - 2.2.1 no lease may be granted of a London Shared Ownership Housing Unit other than a London Shared Ownership Lease; and
 - 2.2.2 a London Shared Ownership Lease may not be assigned underlet charged or otherwise dealt with or disposed of except for:
 - (a) a sale by way of an assignment of the whole;
 - (b) a charge of the whole to a mortgage lender; or
 - (c) a surrender to the landlord;

PROVIDED THAT this paragraph 2.2 shall not apply where the tenant under the London Shared Ownership Lease has Staircased.

Mix and Tenure

2.3 The Social Rent Housing Units shall be provided in accordance with the following unit mix:

2.3.1 5 x studios;

2.3.2 4 x 1-bed Residential Units;

2.3.3 6 x 2-bed Residential Units; and

2.3.4 1 x 3-bed Residential Units.

2.4 The Intermediate Housing Units shall be provided in accordance with the following unit mix:

2.4.1 5 x 1-bed Residential Units; and

2.4.2 6 x 2-bed Residential Units.

2.5 The mix and tenure of the Affordable Housing Units shall be as set out as below and as identified on the plans attached to this Deed at Appendix 2 unless otherwise approved by the Council:

	<i>Intermediate Housing</i>		<i>Social Rent Housing</i>		<i>Total Affordable Housing</i>	
	<i>no.</i>	<i>% of total</i>	<i>no.</i>	<i>% of total</i>	<i>no.</i>	<i>% of total Residential Units (by Habitable Room)</i>
Affordable Housing Units	11	41	16	59	27	35
Habitable Rooms	28	38	45	62	73	

Delivery of the Affordable Housing Units

2.6 The Owner shall:

2.6.1 Practically Complete and make ready for residential Occupation 75% of the Affordable Housing Units prior to the Occupation of 50% of the Open Market Housing Units; and

2.6.2 not Occupy or permit Occupation of more than 50% of the Open Market Housing Units unless and until 75% of the Affordable Housing Units are Practically Complete and ready for residential Occupation and have been transferred to an Affordable Housing Provider or a lease of not less than 125 years has been granted to an Affordable Housing Provider in respect of them.

2.7 The Owner shall:

2.7.1 Practically Complete and make ready for residential Occupation 100% of the Affordable Housing Units prior to the Occupation of 75% of the Open Market Housing Units; and

2.7.2 not Occupy or permit Occupation of more than 75% of the Open Market Housing Units unless and until 100% of the Affordable Housing Units are Practically Complete and ready for residential Occupation and have been transferred to an Affordable Housing Provider or a lease of not less than 125 years has been granted to an Affordable Housing Provider in respect of them.

- 2.8 The Owner shall ensure that the Affordable Housing Units and any Additional Affordable Housing Units (if applicable) are designed and constructed in accordance with the London Design Standards to the extent compatible with the Planning Permission.
- 2.9 The Owner shall ensure that any Additional Affordable Housing Units (if applicable) are constructed in accordance with any Additional Affordable Housing Scheme.
- 2.10 The Owner shall following the approval of any Additional Affordable Housing Scheme:
- 2.10.1 provide any Social Rent Housing Units in the locations shown in the Additional Affordable Housing Scheme and the provisions of paragraph 2 of Part 1 of this Schedule shall apply to such Social Rent Housing Units; and
 - 2.10.2 provide any Intermediate Housing Units in the locations shown in the Additional Affordable Housing Scheme and the provisions of paragraph 2 of Part 1 of this Schedule shall apply to such Intermediate Housing Units.

Nominations of Social Rent Housing Units

- 2.11 The Owner shall procure that the Affordable Housing Provider enters into a Nominations Agreement in a form first approved in writing by the Council no later than three months prior to Practical Completion of the Social Rent Housing Units.
- 2.12 The Social Rent Housing Units shall not be first Occupied until a Nominations Agreement has been entered into, and thereafter the Owner shall not permit Occupation the Social Rent Units on first letting otherwise than in accordance with such Nominations Agreement, unless otherwise agreed with the Council.

Intermediate Housing Units

- 2.13 The Owner shall give the Council no less than six (6) calendar months' prior written notice of the anticipated date of Practical Completion of the Intermediate Housing Units and shall notify the Council by reference to plans which of the Intermediate Housing Units (if any) are to be provided as London Shared Ownership Housing and which of the Intermediate Housing Units (if any) are to be provided as London Living Rent Housing Units.

Additional Provisions Relating to any London Shared Ownership Housing Units

- 2.14 Not less than 6 (six) months prior to the estimated date of Practical Completion of any London Shared Ownership Housing Units the Owner shall submit to the Council for its approval the Marketing Plan and such units shall be disposed of in accordance with the approved Marketing Plan and paragraph 2.16 below.
- 2.15 The Owner covenants not to commence the marketing of any London Shared Ownership Housing Units until the Marketing Plan has been approved in writing by the Council.
- 2.16 Each London Shared Ownership Housing Unit shall be marketed:
- 2.16.1 on first sale exclusively to Eligible Purchasers who are within Priority Band 1 for a period of at least three months with priority for any marketing and sales being given to Residents who are Eligible Purchasers (the "**Exclusivity Period**");
 - 2.16.2 following the expiry of the Exclusivity Period, the London Shared Ownership Housing Units may be marketed to Eligible Purchasers who are within Priority Band 2 in addition to Eligible Purchasers within Priority Band 1; and
 - 2.16.3 paragraphs 2.16.1 and 2.16.2 shall apply mutatis mutandis to any subsequent sales of the London Shared Ownership Housing Units except where a London Shared Ownership Housing lessee has Staircased to 100% equity in the relevant London Shared Ownership Housing Unit.

- 2.17 Any London Shared Ownership Housing Unit which is fully Staircased shall be owned outright and shall not be subject to any of the restrictions or provisions contained in this Schedule to this Deed.

Additional Provisions Relating to any London Living Rent Housing Units

- 2.18 At any time during a tenancy of each London Living Rent Housing Unit, the tenant (or tenants) of that unit may elect to acquire it as London Shared Ownership Housing if that tenant is (or, in the case of multiple tenants, all of the tenants together comprise) an Eligible Purchaser.
- 2.19 If the tenant (or tenants) of a London Living Rent Housing Unit elects to acquire a London Living Rent Housing Unit as London Shared Ownership Housing pursuant to paragraph 2.18 above, the Owner shall grant a London Shared Ownership Lease of that London Living Rent Housing Unit to the tenant (or tenants) provided that the tenant remains (or the tenants together continue to comprise) an Eligible Purchaser on the date of the grant of the London Shared Ownership Lease.
- 2.20 On the 10th anniversary of the initial letting of each London Living Rent Housing Unit, if the tenant (or tenants) at that given time of that unit has not elected to acquire that unit, the Owner may continue letting that unit as London Living Rent Housing or, at any subsequent time, sell that unit as London Shared Ownership housing to an Eligible Purchaser provided that the sale shall only complete after the termination of the current tenancy of that unit as a London Living Rent Housing Unit (if one is in place).
- 2.21 On completion of the grant of a London Shared Ownership Lease of a London Living Rent Housing Unit under paragraph 2.18, 2.19 or 2.20 above, that unit shall cease to be a London Living Rent Housing Unit and become a Purchased LLR Unit.
- 2.22 The Owner shall not Occupy a Purchased LLR Unit other than as a London Shared Ownership Housing Unit and the provisions of this Deed relating to such London Shared Ownership Housing shall apply to the Purchased LLR Unit, save in relation to any Purchased LLR Unit in respect of which the relevant lessee has Staircased.

3. CHARGEES IN POSSESSION

- 3.1 Subject to this paragraph 3 of this Part 1 of Schedule 1, the obligations contained within paragraphs 1 and 2 of this Part 1 of Schedule 1 shall not be binding upon nor enforceable against any Chargee or any person or bodies deriving title through such Chargee.
- 3.2 In order to benefit from the protection granted by paragraph 3.1 of this Part 1 of Schedule 1, a Chargee must:
- 3.2.1 serve a Default Notice on the Council and the GLA to the Council's offices at [Hackney Service Centre, 1 Hillman Street, London E8 1DY] (addressed to the Head of Planning and Head of Legal Services of the Council) and the GLA's offices at City Hall, Kamal Chunchie Way, London, E16 1ZE (addressed to the Chief Planner) and a copy to the Director of Legal, Transport for London 5 Endeavour Square, London E20 1JN prior to seeking to dispose of the relevant Affordable Housing Units and/or Additional Affordable Housing Units;
- 3.2.2 when serving the Default Notice, provide to the Council and to the GLA official copies of the title registers for the relevant Affordable Housing Units and/or Additional Affordable Housing Units; and
- 3.2.3 subject to paragraph 3.7 below, not exercise its power of sale over or otherwise dispose of the relevant Affordable Housing Units and/or Additional Affordable Housing Units before the expiry of the Moratorium Period except in accordance with paragraph 3.4 below.
- 3.3 From the first day of the Moratorium Period to (but excluding) the date falling one calendar month later, the Council or the GLA (but not both of them) may serve an Intention Notice on the Chargee.

- 3.4 Not later than 15 Working Days after service of the Intention Notice (or such later date during the Moratorium Period as may be agreed in writing between the Council or the GLA and the Chargee), the Chargee will grant the Council (and/or the Council's nominated substitute Affordable Housing Provider) or the GLA (and/or the GLA's nominated substitute Affordable Housing Provider) an exclusive Option to purchase the relevant Affordable Housing Units and/or Additional Affordable Housing Units which shall contain the following terms:-
- 3.4.1 the sale and purchase will be governed by the Standard Commercial Property Conditions (Third Edition – 2018 Revision) (with any variations that may be agreed between the parties to the Option (acting reasonably));
 - 3.4.2 the price for the sale and purchase will be agreed in accordance with paragraph 3.5.2 below or determined in accordance with paragraph 3.6 below;
 - 3.4.3 provided that the purchase price has been agreed in accordance with paragraph 3.5.2 below or determined in accordance with paragraph 3.6 below, but subject to paragraph 3.4.4 below, the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or its nominated substitute Affordable Housing Provider) may (but is not obliged to) exercise the Option and complete the purchase of the relevant Affordable Housing Units and/or Additional Affordable Housing Units at any time prior to the expiry of the Moratorium Period;
 - 3.4.4 the Option will expire upon the earlier of (i) notification in writing by the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or its nominated substitute Affordable Housing Provider) that it no longer intends to exercise the Option PROVIDED THAT the Council has first obtained the GLA's prior approval and (ii) the expiry of the Moratorium Period; and
 - 3.4.5 any other terms agreed between the parties to the Option (acting reasonably);
- 3.5 Following the service of the Intention Notice:-
- 3.5.1 the Chargee shall use reasonable endeavours to reply to enquiries raised by the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or its nominated substitute Affordable Housing Provider) in relation to the Affordable Housing Units and/or the Additional Affordable Housing Units as expeditiously as possible having regard to the length of the Moratorium Period; and
 - 3.5.2 the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or its nominated substitute Affordable Housing Provider) and the Chargee shall use reasonable endeavours to agree the purchase price for the relevant Affordable Housing Units and/or Additional Affordable Housing Units, which shall be the higher of:-
 - (a) the price reasonably obtainable in the circumstances having regard to the restrictions as to the use of the relevant Affordable Housing Units and/or Additional Affordable Housing Units contained in this Schedule 1; and
 - (b) (unless otherwise agreed in writing between the GLA or the Council (or the GLA or the Council's nominated substitute Affordable Housing Provider) (as appropriate) and the Chargee) the Sums Due.
- 3.6 On the date falling 10 Working Days after service of the Intention Notice, if the Council (or its nominated substitute Affordable Housing Provider) or the GLA and the Chargee have not agreed the price pursuant to paragraph 3.5.2(a) above:
- 3.6.1 the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or the GLA's nominated substitute Affordable Housing Provider) (as appropriate) and the Chargee shall use reasonable endeavours to agree the identity of an independent surveyor having at least 10 years' experience in the valuation of affordable/social housing within the

London area to determine the dispute and, if the identity is agreed, shall appoint such independent surveyor to determine the dispute;

- 3.6.2 if, on the date falling 15 Working Days after service of the Intention Notice, the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or the GLA's nominated substitute Affordable Housing Provider) (as appropriate) and the Chargee have not been able to agree the identity of an independent surveyor, either party may apply to the President for the time being of the Royal Institution of Chartered Surveyors or his deputy to appoint an independent surveyor having at least 10 years' experience in the valuation of affordable/social housing within the London area to determine the dispute;
- 3.6.3 the independent surveyor shall determine the price reasonably obtainable referred to at paragraph 3.5.2(a) above, due regard being had to all the restrictions imposed upon the relevant Affordable Housing Units and/or Additional Affordable Housing Units by this Deed;
- 3.6.4 the independent surveyor shall act as an expert and not as an arbitrator;
- 3.6.5 the fees and expenses of the independent surveyor are to be borne equally by the parties;
- 3.6.6 the independent surveyor shall make his/her decision and notify the Council, the GLA, the Council's or GLA's nominated substitute Affordable Housing Provider (if any) and the Chargee of that decision no later than 10 Working Days after his/her appointment and in any event within the Moratorium Period; and
- 3.6.7 the independent surveyor's decision will be final and binding (save in the case of manifest error or fraud).

3.7 The Chargee may dispose of the relevant Affordable Housing Units and/or Additional Affordable Housing Units free from the obligations and restrictions contained in paragraph 2 of this Part 1 of Schedule 1 which shall determine absolutely in respect of those Affordable Housing Units and/or Additional Affordable Housing Units (but subject to any existing tenancies) if:

- 3.7.1 the Council or the GLA have not served an Intention Notice before the date falling one calendar month after the first day of the Moratorium Period;
- 3.7.2 the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or its nominated substitute Affordable Housing Provider) (as appropriate) have not exercised the Option and completed the purchase of the relevant Affordable Housing Units and/or Additional Affordable Housing Units on or before the date on which the Moratorium Period expires; or
- 3.7.3 the Council (or its nominated substitute Affordable Housing Provider) or the GLA (or its nominated substitute Affordable Housing Provider) (as appropriate) have notified the Chargee in writing pursuant to the Option that it no longer intends to exercise the Option.

3.8 The Council (and its nominated substitute Affordable Housing Provider, if any) and the GLA (and its nominated substitute Affordable Housing Provider, if any) and the Chargee shall act reasonably in fulfilling their respective obligations under this paragraph 3.

PART 2

EARLY STAGE REVIEW

1. EARLY IMPLEMENTATION VIABILITY REVIEW TRIGGER

- 1.1 The Owner shall notify the Council in writing of the date on which it considers that Substantial Implementation has been achieved no later than 10 Working Days after such date and such notice shall be accompanied by full documentary evidence on an open book basis to enable the Council to independently assess whether Substantial Implementation has been achieved and whether it was achieved on or before the Substantial Implementation Target Date.
- 1.2 No later than five (5) Working Days after receiving a written request from the Council, the Owner shall provide to the Council any additional documentary evidence reasonably requested by the Council to enable it to determine whether Substantial Implementation has been achieved on or before the Substantial Implementation Target Date.
- 1.3 Following the Owner's notification pursuant to paragraph 1.1 of this Part 2 of Schedule 1, the Owner shall afford the Council access to the Site to inspect and assess whether or not the works which have been undertaken achieve Substantial Implementation PROVIDED ALWAYS THAT the Council shall:
 - 1.3.1 provide the Owner with reasonable written notice of its intention to carry out such an inspection;
 - 1.3.2 comply with relevant health and safety legislation; and
 - 1.3.3 at all times be accompanied by the Owner or its agent.
- 1.4 No later than 20 Working Days after the Council receives:
 - 1.4.1 notice pursuant to paragraph 1.1 of this Part 2 of Schedule 1; or
 - 1.4.2 if the Council makes a request under paragraph 1.2 of this Part 2 of Schedule 1, the additional documentary evidence,

the Council shall inspect the Site and thereafter provide written confirmation to the Owner within 10 Working Days of the inspection date as to whether or not the Council considers that Substantial Implementation has been achieved and whether it was achieved on or before the Substantial Implementation Target Date.
- 1.5 Subject to paragraph 1.6 below, if the Council notifies the Owner that the Council considers that Substantial Implementation has not been achieved then this paragraph 1 shall continue to apply until the Council has notified the Owner pursuant to paragraph 1.4 of this Part 2 of Schedule 1 that Substantial Implementation has been achieved.
- 1.6 Any dispute between the Parties regarding whether Substantial Implementation has occurred or whether it occurred on or before the Substantial Implementation Target Date including a dispute arising from a failure by the Council to provide the written confirmation in paragraph 1.4 above within the time period specified in that paragraph may be referred to dispute resolution in accordance with Clause **Error! Reference source not found.**
- 1.7 The Owner shall not Occupy the Development or any part thereof until:
 - 1.7.1 the Council has notified the Owner pursuant to paragraph 1.4 of this Part 2 of Schedule 1 that Substantial Implementation has been achieved on or before the Substantial Implementation Target Date; or
 - 1.7.2 the Council has confirmed in writing pursuant to paragraph 3.5 of this Part 2 of Schedule 1 that no Additional Affordable Housing Units are required; or

- 1.7.3 if the Council has confirmed in writing pursuant to paragraph 3.5 of this Part 2 of Schedule 1 that Additional Affordable Housing Units are required, the Council has confirmed pursuant to this Schedule 1 its approval of an Additional Affordable Housing Scheme.

2. **SUBMISSION OF EARLY STAGE DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION**

- 2.1 Where Substantial Implementation has not occurred before the Substantial Implementation Target Date (as determined by the Council under paragraph 1.4 of this Part 2 of Schedule 1 or pursuant to dispute resolution in accordance with Clause **Error! Reference source not found.**):

- 2.1.1 the Owner shall submit to the Council the following information no later than 20 Working Days after the date on which the Owner is notified pursuant to paragraph 1.4 of this Part 2 of Schedule 1 or the date that an Expert has determined pursuant to Clause **Error! Reference source not found.** that Substantial Implementation has been achieved, on the basis that the Council may make such information publicly available:-

- (a) the Early Stage Development Viability Information;
- (b) a written statement that applies the applicable Early Stage Development Viability Information to Formula 1a (PROVIDED ALWAYS THAT if the result produced by Formula 1a is less than zero it shall be deemed to be zero) and Formula 2 thereby confirming whether in the Owner's view any Additional Affordable Housing Units can be provided; and
- (c) where such written statement confirms that Additional Affordable Housing Units can be provided, an Additional Affordable Housing Scheme; and

- 2.1.2 paragraphs 3 and 4 of this Part 2 of Schedule 1 shall apply.

3. **ASSESSMENT OF EARLY STAGE DEVELOPMENT VIABILITY INFORMATION AND OTHER INFORMATION**

- 3.1 The Council shall assess the information submitted pursuant to paragraph 2.1.1 of Part 2 of Schedule 1 and assess whether in its view Additional Affordable Housing Units are required to be delivered in accordance with Formula 1a and Formula 2 and for the avoidance of doubt the Council will be entitled to rely on its own evidence in determining inputs into Formula 1a and Formula 2 subject to such evidence also being provided to the Owner and the Owner having the opportunity to make representations in respect of such evidence.
- 3.2 The Council may appoint an External Consultant to assess the information submitted pursuant to paragraph 2.1.1 of this Part 2 of Schedule 1
- 3.3 In the event that the Council and/or an External Consultant request in writing from the Owner further Early Stage Development Viability Information or supporting evidence of the same then the Owner shall provide any reasonably required information to the Council or the External Consultant (as applicable) within 10 Working Days of receiving a request under paragraph 3.3 above.
- 3.4 The process in paragraphs 3.3 may be repeated until the Council and/or the External Consultant (as applicable) have all the information they reasonably require to assess whether in their view Additional Affordable Housing Units are required to be delivered in accordance with Formula 1a and Formula 2.
- 3.5 When the Council or its External Consultant has completed its assessment of the information submitted pursuant to paragraph to this paragraph 3, the Council shall notify the Owner in writing of the Council's intended decision as to whether any Additional Affordable Housing Units are required and whether the submitted Additional Affordable Housing Scheme is approved by the Council.
- 3.6 Where the Council concludes that Additional Affordable Housing Units are required but the Owner's initial submission concluded otherwise or if the Additional Affordable Housing Scheme initially

submitted is not approved by the Council the Owner shall provide an Additional Affordable Housing Scheme to the Council for approval within 10 Working Days of the date on which it receives the Council's notice pursuant to paragraph 3.5.

3.7 If an Additional Affordable Housing Scheme is submitted to the Council pursuant to paragraph 3.6 above, the Council shall notify the Owner in writing of the Council's intended decision as to whether the submitted Additional Affordable Housing Scheme is approved within 10 Working Days of receipt of the submission and, if the Additional Affordable Housing Scheme is not approved, paragraph 3.6 and this 3.7 shall continue to apply mutatis mutandis.

3.8 If the Council's assessment pursuant to paragraph 3.1 concludes that:

3.8.1 a Surplus Profit arises following the application of Formula 1a but such Surplus Profit is insufficient to provide any Additional Affordable Housing Units pursuant to Formula 2 or

3.8.2 a Surplus Profit arises following the application of Formula 1a but such Surplus Profit cannot deliver a whole number of Additional Affordable Housing Units pursuant to Formula 2;

then in either scenario the Owner shall pay any such Surplus Profit allocable to any incomplete Additional Affordable Housing Unit to the Council as a financial Early Stage Review Contribution towards offsite Affordable Housing in accordance with paragraph 4.1.2 below.

3.9 The Owner shall pay the Council's costs which are reasonably and properly incurred in assessing the information submitted pursuant to paragraph 2.1.1 including those of the External Consultant(s) within 20 Working Days of receipt of a written request for payment.

4. DELIVERY OF ADDITIONAL AFFORDABLE HOUSING

4.1 Where it is determined pursuant to paragraph 3.5 or 3.7 of this Part 2 of Schedule 1 that one or more Additional Affordable Housing Units are required the Owner shall not Occupy more than 75% of the Open Market Housing Units unless and until it has:

4.1.1 Practically Completed all of the Additional Affordable Housing Units in accordance with the Additional Affordable Housing Scheme approved by the Council and/or the GLA and made them available for Occupation; and

4.1.2 paid any remaining Surplus Profit pursuant to paragraph 3.8 of this Part 2 of Schedule 1 to the Council towards the delivery of offsite Affordable Housing within the Council's administrative area.

4.2 The Parties agree that the terms of paragraph 2 of Part 1 of Schedule 1 shall apply to the provision of any Additional Affordable Housing Units.

PART 3

MISCELLANEOUS

1. PUBLIC SUBSIDY

Nothing in this Deed shall prejudice any contractual obligation on the Owner to repay or reimburse any Public Subsidy using any Surplus Profit that is to be retained by the Owner following the application of Formula 2.

2. MONITORING

2.1 The Parties acknowledge and agree that as soon as reasonably practicable following completion of this Deed the Council shall report to the GLA through the Planning London Datahub the number and tenure of the Affordable Housing Units by units and Habitable Room.

2.2 The Parties acknowledge and agree that the Owner shall report the following information to the GLA through the Planning London Datahub as soon as reasonably practicable after the approval of the Additional Affordable Housing Scheme pursuant to paragraph 3.5 or 3.7 of this Part 2 of Schedule 1 or, if an Additional Affordable Housing Scheme is not required by the Council, the conclusion of the assessment under paragraph 3.5 of this Part 2 of Schedule 1:

2.2.1 the number and tenure of the Additional Affordable Housing Units by unit numbers and Habitable Room (if any);

2.2.2 any changes in the tenure or affordability of the Affordable Housing Units by unit numbers and Habitable Room; and

2.2.3 the amount of any financial Early Stage Review Contribution payable towards offsite Affordable Housing pursuant to paragraph 3.8 of Part 2 of Schedule 1.

PART 4

FORMULA 1A

Early Stage Review Surplus Profit

$$X = ((A - B) - (D - E)) - P$$

Where:

- X** = Surplus Profit available for Additional Affordable Housing Units
- A** = Estimated GDV as determined at the Review Date (£)
- B** = $A \div (C + 1)$ assumed application stage GDV at the date of the Planning Permission (£)
- C** = Percentage change in value for the Development from the grant of Planning Permission to the Review Date (UK House Price Index) (%)
- D** = Estimated Build Costs as determined at the Review Date (£)
- E** = $D \div (F + 1)$ assumed application stage Build Costs at the date of the Planning Permission (£)
- F** = Percentage change in Build Costs for the Development from the grant of Planning Permission to the Review Date (BCIS TPI) (%)
- P** = $(A - B) * Y$
- Y** = [Developer profit as a blended percentage based on 17.5% of GDV for the private residential component, 6.0% of GDV for the affordable residential component and 15% of GDV for the non-residential floorspace as determined as part of the review (%)]

Notes:

(A – B) represents the change in GDV from the date of the Planning Permission to the Review Date (£).

(D – E) represents the change in Build Costs from the date of the Planning Permission to the Review Date (£).

P is the Owner's profit on the change in GDV (£).

PART 5

FORMULA 2

Additional Affordable Housing Units

X = additional Social Rent Housing requirement (Habitable Rooms)

$$\mathbf{X} = ((\mathbf{E} * \mathbf{F}) \div (\mathbf{A} - \mathbf{B})) \div \mathbf{D}$$

Y = additional Intermediate Housing requirement (Habitable Rooms)

$$\mathbf{Y} = ((\mathbf{E} * \mathbf{G}) \div (\mathbf{A} - \mathbf{C})) \div \mathbf{D}$$

Where:

A = Average Open Market Housing Value (£ per m²)

B = Average Social Rent Housing Value (£ per m²)

C = Average Intermediate Housing Value (£ per m²)

D = Average Habitable Room size for the Development

E = Surplus Profit available for Additional Affordable Housing Units as determined in Formula 1a (£)

F = percentage (60%) of Surplus Profit available for Additional Affordable Housing Units to be used for Social Rent Housing

G = percentage (40%) of Surplus Profit available for Additional Affordable Housing Units to be used for Intermediate Housing

Notes:

(A – B) represents the difference in Average Open Market Housing Value (per m²) and Average Social Rent Housing Value (per m²) (£)

(A – C) represents the difference in Average Open Market Housing Value (per m²) and Average Intermediate Housing Value (per m²) (£)

(E * F) represents the Surplus Profit to be used for Social Rent Housing (£)

(E * G) represents the Surplus Profit to be used for Intermediate Housing (£)

(E * F) ÷ (A – B) represents the additional Social Rent Housing requirement (m²)

(E * G) ÷ (A – C) represents the additional Intermediate Housing requirement (m²)

X and Y are subject to the Affordable Housing Cap.

SCHEDULE 2

AFFORDABLE WORKSPACE AND THE URBAN ROOM

1. AFFORDABLE WORKSPACE

1.1 The Owner covenants with the Council and GLA as follows:

Draft Affordable Workspace Statement

1.1.1 to submit to the Council for approval:

- (a) an Affordable Workspace Statement; or
 - (b) where an Affordable Workspace Statement has already been approved pursuant to paragraphs 1.1.4 or 1.1.6, an update to that Affordable Workspace Statement,
- in respect of the Affordable Workspace in St James' Place before commencement of above ground works at the Verso Building.

1.1.2 to submit to the Council for approval:

- (a) an Affordable Workspace Statement; or
 - (b) where an Affordable Workspace Statement has already been approved pursuant to paragraphs 1.1.4 or 1.1.6, an update to that Affordable Workspace Statement,
- in respect of the Affordable Workspace in 87-89 Worship Street before Commencement of works at 87-89 Worship Street.

1.1.3 It is acknowledged by the parties that certain details may not be available on submission of Affordable Workspace Statements pursuant to paragraph 1.1.1 and 1.1.2 and where such details are unavailable they may instead be provided in the updated Affordable Workspace Statement submitted and approved pursuant to paragraph 1.1.5 below;

1.1.4 not to:

- (a) commence above ground works at the Verso Building until an Affordable Workspace Statement in respect of the Affordable Workspace in St James' Place has been submitted pursuant to paragraph 1.1.1 and approved by the Council in writing; and
- (b) Commence works at 87-89 Worship Street until an Affordable Workspace Statement in respect of the Affordable Workspace in 87-89 Worship Street has been submitted pursuant to paragraph 1.1.2 and approved by the Council in writing

Updated Affordable Workspace Statement

1.1.5 to submit an update to the Affordable Workspace Statement approved pursuant to paragraph 1.1.4 with details of the Affordable Workspace in a Building prior to Occupation of any Building which contains Affordable Workspace;

1.1.6 not to first Occupy nor permit first Occupation of a Building which contains Affordable Workspace unless and until the Council has approved such updated Affordable Workspace Statement for that Building;

1.1.7 to thereafter comply at all times with the latest approved Affordable Workspace Statement (subject to reasonable amendments as may be agreed between the Owner and the Council

from time to time) and not to Occupy nor cause nor permit Occupation of any Affordable Workspace other than in accordance with the latest approved Affordable Workspace Statement;

Affordable Workspace Operation

1.1.8 the Affordable Workspace shall:

- (a) be provided at Affordable Workspace Rent in perpetuity and in accordance with the relevant Affordable Workspace Statement; and
- (b) service charges and other charges imposed on Occupiers of the Affordable Workspace shall be fair and reasonable having regard to factors such as rent paid and affordability to the tenant;

1.1.9 where the approved Affordable Workspace Statement confirms that the Affordable Office Floorspace is to be provided by a Co-working Company, to establish the Co-working Company prior to the Occupation of any Affordable Office Floorspace and not to Occupy nor cause nor permit Occupation of any Affordable Office Floorspace unless and until the Co-working Company has been established.

1.2 The Owner covenants with the Council and GLA as follows:

1.2.1 to Practically Complete and make ready for Occupation the Affordable Workspace in St James' Place prior to Occupation of the Verso Building and not to Occupy the Verso Building until the Affordable Workspace in St James' Place is Practically Complete and ready for Occupation and evidence of this has been provided to the Council; and

1.2.2 to Practically Complete and make ready for Occupation the Affordable Workspace at 87-89 Worship Street prior to Occupation of more than 85% of the Commercial Floorspace (excluding the Affordable Workspace) and not to Occupy 85% of the Commercial Floorspace (excluding the Affordable Workspace) until such Affordable Workspace is Practically Complete and ready for Occupation and evidence of this has been provided to the Council.

1.3 The Owner shall submit the following information to the Council on an annual basis from first Occupation of the Affordable Workspace for the lifetime of the Development:

1.3.1 current Occupiers, number of employees, the basis of occupancy, lease/licence length, length of occupancy and the sector that they operate in;

1.3.2 details of the Affordable Workspace Provider or details of how the space is provided to Occupiers if an Affordable Workspace Provider is not involved;

1.3.3 a statement of the Affordable Workspace Rent and any service charges charged to each in the previous year including:

- (a) details (including any evidence reasonably required by the Council and the basis for calculation) of the rent charged to each Occupier of the Affordable Workspace and how it complies with the Affordable Workspace Rent; and
- (b) details (including any evidence reasonably required by the Council and the basis for calculation) of how the Affordable Workspace Rent levels charged on an aggregated basis across all Affordable Workspace at the Development that was let in the previous year (excluding voids and unlet areas) has not exceeded forty per cent (40%) of the Open Market Rent (Affordable Workspace);

1.3.4 a statement of the Affordable Workspace Rent and any service charged proposed to be charged to each Occupant (where known) and across the Affordable Workspace in the next year including:

- (a) details (including any evidence reasonably required by the Council and the basis for calculation) of the rent proposed to be charged to each Occupier of the Affordable Workspace (where known) and how it complies with the Affordable Workspace Rent;
 - (b) proposed levels of Affordable Workspace Rent for different types of Affordable Workspace; and
 - (c) details (including any evidence reasonably required by the Council and the basis for calculation) of how the Affordable Workspace Rent levels proposed to be charged on an aggregated basis across all Affordable Workspace at the Development that will be let in the next year (excluding voids and unlet areas) will not exceed forty per cent (40%) of the Open Market Rent (Affordable Workspace);
- 1.3.5 details of how the Affordable Workspace is allocated to Occupiers;
- 1.3.6 details of the facilities and services provided for Occupiers of the Affordable Workspace; and
- 1.3.7 an assessment of how the Affordable Workspace is meeting market trends and/or business needs or why the uses within the Affordable Workspace are otherwise appropriate for the space and local area; and
- 1.3.8 details of sectors being targeted in the marketing of the Affordable Workspace and evidence that local demand being considered.

2. **THE URBAN ROOM**

2.1 The Owner covenants with the Council and GLA as follows:

- 2.1.1 to submit the Urban Room Delivery Strategy prior to commencement of above ground works at the Verso Building and not to commence above ground works at the Verso Building until the Urban Room Delivery Strategy has been approved by the Council;
- 2.1.2 to thereafter comply with the approved Urban Room Delivery Strategy (as may be updated from time to time);
- 2.1.3 to Practically Complete the Urban Room and make the Urban Room ready for Occupation in accordance with the approved Urban Room Delivery Strategy prior to the first Occupation of the Verso Building;
- 2.1.4 not to first Occupy nor permit first Occupation of the Verso Building unless or until the Urban Room has been Practically Completed and made ready for Occupation;
- 2.1.5 submit the Urban Room Management Strategy to the Council prior to the first Occupation of the Verso Building;
- 2.1.6 not first Occupy nor permit first Occupation of the Verso Building unless and until the Council has approved the Urban Room Management Strategy and shall thereafter comply at all times with the approved Urban Room Management Strategy (subject to such reasonable amendments as may be agreed in writing between the Owner and the Council from time to time);
- 2.1.7 from Practical Completion of the Urban Room it shall be made available for hire to Urban Room Occupiers only and marketed in accordance with the approved Urban Room Management Strategy;
- 2.1.8 notify the Employment and Skills Manager and Hackney Works of all vacancies associated with the Urban Room at least two weeks prior to advertising such roles more generally.

- 2.2 The Owner shall provide the following monitoring information to the Council on [●] basis from the date that the Urban Room is first available for hire:
- 2.2.1 detailed information on usage, bookings and users of the Urban Room and Urban Room Activities carried out in the previous [●];
 - 2.2.2 Urban Room Rent and any other charges for use of the Urban Room for the previous [●], including the basis for calculation, details of how this is compliant with the Urban Room Rent and any other information reasonably required by the Council;
 - 2.2.3 businesses and sectors who have used the Urban Room in the previous [●];
 - 2.2.4 marketing activities in respect of the Urban Room carried out in the previous [●];
 - 2.2.5 details of marketing and take-up of the Free Community Use Slots in the previous [●], including details of users of the Free Community Use Slots and purpose behind the booking;
 - 2.2.6 steps taken by the Owner to maximise take-up of the Free Community Use Slots in the previous [●];
 - 2.2.7 details of the facilities available to users of the Urban Room.
3. **URBAN ROOM STEERING GROUP**
- 3.1 The Owner shall establish the Urban Room Steering Group at least six months prior to submission of the Urban Room Delivery Strategy (SAVE THAT the parties acknowledge that at this stage not all members may be able to join the Urban Room Steering Group) with the following terms of reference:
- 3.1.1 the Urban Room Steering Group shall agree on the frequency of meetings occurring before the Urban Room first starts operating;
 - 3.1.2 The Urban Room Steering Group shall convene on a quarterly basis after the Urban Room first starts operating to discuss the operation of, opportunities for and any performance issues with the Urban Room against the approved Urban Room Delivery Strategy and Urban Room Management Plan and how usage of the Urban Room can be maximised and vacancies minimised;
 - 3.1.3 Each member of the Urban Room Steering Group shall have one vote and decisions shall be made on a majority basis; and
- 3.2 The Owner shall:
- 3.2.1 [agree on the identity of] the Community Liaison Representative [with the Council] prior to formation of the Urban Room Steering Group;
 - 3.2.2 ensure that the person appointed as Community Liaison Representative has suitable qualifications and/or experience for the role of Community Liaison Representative; and
 - 3.2.3 once appointed, provide the details of the Community Liaison Representative, including details of their qualifications and / or experience pursuant to paragraph 3.2.2 above, to the Council.
- 3.3 The Owner shall develop the Urban Room Delivery Strategy and Urban Room Management Strategy (including any updates to these documents) in consultation with the Urban Room Steering Group and the Urban Room Steering Group's recommendations in respect of the Urban Room Delivery Strategy and Urban Room Management Strategy (or updates thereto) shall be implemented.

- 3.4 The Owner shall ensure that the Urban Room is operated by the Urban Room Steering Group and Hub Manager in accordance with the approved Urban Room Delivery Strategy and Urban Room Management Strategy for the lifetime of the Development.
- 3.5 The Owner (in consultation with the Urban Room Steering Group) shall:
- 3.5.1 appoint a Hub Manager prior to the Occupation of the Urban Room;
 - 3.5.2 thereafter retain a Hub Manager for the lifetime of the Development; and
 - 3.5.3 not first Occupy nor permit first Occupation of the Urban Room unless and until the Hub Manager has been appointed.

4. **URBAN ROOM OPERATION**

- 4.1 The parties agree that in relation to the operation of the Urban Room:
- 4.1.1 the Owner shall work proactively and use Reasonable Endeavours to optimise usage of the Urban Room and minimise vacancies of the Urban Room;
 - 4.1.2 unless otherwise agreed in writing between the Owner and the Council, the parties agree that the activities and events hosted at the Urban Room shall be limited to the Urban Room Activities, provided always that the Urban Room shall not be used for political or other campaigning purposes;
 - 4.1.3 the Urban Room's hours of operation shall be specified in the Urban Room Management Strategy but shall be available for bookings in the evenings and on weekends;
 - 4.1.4 other than the Free Community Use Slots, the Urban Room shall be made available to hire at an Urban Room Rent in perpetuity;
 - 4.1.5 service charges and other charges imposed on Occupiers and users of the Urban Room shall be fair and reasonable having regard to factors such as rent paid and affordability to the tenant;
 - 4.1.6 [the Community Liaison Representative and the Hub Manager may be the same person;]
 - 4.1.7 as part of the Urban Room Activities, off-site catering and food and drink will be permitted, subject to reasonable operational, health and safety and licensing requirements as set out in the Approved Urban Room Management Strategy and overseen by the Steering Group; and
 - 4.1.8 all Urban Room Activities will have access to audio-visual equipment and furniture as part of the normal operation of the Urban Room.
- 4.2 The Parties shall work together in good faith to seek to remedy any breaches of the obligations in this Deed relating to the delivery and management of the Urban Room.
- 4.3 The Council shall notify the Owner in the event that there is a material or recurring breach of the obligations in these Deed relating to the delivery and management of the Urban Room that cannot be remedied pursuant to paragraph 4.2 above and:
- 4.3.1 within 15 Working Days of receipt of such notice the Owner shall submit an Urban Room Remedial Action Plan and an updated Urban Room Management Strategy (if required) to the Council for approval;
 - 4.3.2 the Owner shall amend the Urban Room Remedial Action Plan and/or Urban Room Management Strategy in accordance with any reasonable requests of the Council within 10 Working Days of a request by the Council until the Urban Room Remedial Action Plan and any updated Urban Room Management Strategy has been approved by the Council;

- 4.3.3 once the Urban Room Remedial Action Plan and any updated Urban Room Management Strategy has been approved by the Council, the Owner shall comply with the Urban Room Remedial Action Plan and any updated Urban Room Management Strategy and provide the Council with updates on progress of implementing the Urban Room Remedial Action Plan; and
- 4.3.4 the monitoring information required to be submitted pursuant to paragraph 2.2 above shall also include details of implementation of any Urban Room Remedial Action Plan.

5. **FREE COMMUNITY USE SLOTS**

- 5.1 The Owner shall make the Free Community Use Slots available in each calendar year and work proactively and use reasonable endeavours to ensure that take-up of the Free Community Use Slots is maximised.
- 5.2 The Owner shall ensure that a reasonable and proportionate number of Free Community Use Slots are made available throughout each year to facilitate the usage of the Free Community Use Slots (including advance availability for community bookings).
- 5.3 In the event that less than 40% of the available Free Community Use Slots are taken up in a calendar year, the Owner shall submit an update to the Urban Room Management Strategy setting out how it will increase marketing and community outreach activities in the next calendar year to seek to increase take-up of the Free Community Use Slots.

SCHEDULE 3

TRANSPORT AND HIGHWAYS

1. PARKING PERMIT RESTRICTIONS

- 1.1 The Owner covenants with the GLA and the Council pursuant to section 16 of the Greater London Council (General Powers) Act 1974 on behalf of itself and its successors in title as follows:
- 1.1.1 unless it holds a Disabled Person's Blue Badge, not to apply to the Council for a Parking Permit in respect of any part of the Development and if such a permit is issued in respect of the Residential Unit it shall be surrendered to the Council within seven days of written demand;
- 1.1.2 that all material used for advertising or marketing the Residential Units or Commercial Floorspace for letting or sale will notify prospective owners and occupiers that they will not be entitled to apply for a Parking Permit unless they hold a Disabled Person's Blue Badge; and
- 1.1.3 that in respect of every freehold transfer or lease granted assigned transferred or otherwise provided in respect of each Residential Unit or Commercial Floorspace the following covenant shall be imposed (or a covenant of substantially the same nature in respect of any tenancy agreement licence or other instrument entitling Occupation of each Residential Unit):
- "the transferee/lessee for himself and his successors in title being the owner or owners for the time being [of [address]/the terms of years hereby granted] hereby covenant with the transferor/lessor and separately with the London Borough of Hackney ("the Council") not to apply for nor knowingly permit an application to be made by any person residing in the premises to the London Borough of Hackney for a parking permit (save for the display of badges on motor vehicles used by disabled persons issued pursuant to section 21 of the Chronically Sick and Disabled Persons Act 1970 as amended) and if such a permit is issued then it shall be surrendered within seven (7) days of written request to do so from the Council and this covenant shall also be enforceable by the Council under the Contracts (Rights of Third Parties) Act 1999, section 1"*

2. HIGHWAY WORKS AND PARKING DESIGN

- 2.1 The Owner covenants with the GLA and Council to submit a Parking Design Plan to the Council prior to Commencement of Development and not to Commence Development until the Parking Design Plan has been approved by the Council.
- 2.2 Prior to Commencement of Development, the Owner shall submit a Highway Works Phasing Plan to the Council and shall not Commence Development until the Highway Works Phasing Plan has been approved by the Council.
- 2.3 Prior to Occupation of any Phase of the Development, the Owner shall:
- 2.3.1 enter into a Highways Agreement with the Council securing Highway Works relating to that Phase (as shown on the approved Highway Works Phasing Plan); and
- 2.3.2 make all payments required to be paid to the Council under the Highways Agreement prior to the Council commencing the Highway Works identified as required for that Phase (as shown on the approved Highway Works Phasing Plan).
- 2.4 If part of the Highway Works relating to a Phase (as shown on the approved Highway Works Phasing Plan) are carried out on highway for which TfL is the highways authority, prior to Occupation of that Phase the Owner shall:

2.4.1 enter into a Highways Agreement with TfL securing the relevant Highway Works for that Phase (as shown on the approved Highway Works Phasing Plan); and

2.4.2 either (as applicable under the relevant Highways Agreement):

- (a) make all payments required to be paid to TfL under the Highways Agreement prior to TfL commencing the relevant Highway Works identified as required for that Phase (as shown on the approved Highway Works Phasing Plan); or
- (b) complete the relevant Highway Works in accordance with the Highways Agreement.

2.5 Unless otherwise agreed in writing with the Council or TfL (as applicable), not cause, allow or permit Occupation of any Phase of the Development unless and until it has complied with paragraph 2.3 and 2.4 (if applicable) above.

3. **CAR CLUB CREDIT**

3.1 The Owner covenants with the GLA and the Council to provide one Car Club Credit to the first household to Occupy each Residential Unit prior to Occupation and not to permit Occupation until that household has been provided with the Car Club Credit.

SCHEDULE 4

EMPLOYMENT AND SKILLS

The Owner hereby covenants and agrees with the GLA and Council as follows:

1. EMPLOYMENT AND SKILLS PLAN

- 1.1 The Owner covenants with the GLA and the Council not to Implement cause or permit Implementation of a Phase unless and until:
 - 1.1.1 the draft Employment and Skills Plan in respect of that Phase(s) has been submitted to the Employment and Skills Manager in writing; and
 - 1.1.2 the draft Employment and Skills Plan(s) submitted pursuant to paragraph 1.1.1 above has been approved by the Council in writing (the "**Approved Employment and Skills Plan**");
- 1.2 The Owner covenants with the GLA and the Council not to carry out or construct each Phase of the Development (nor permit the carrying out or construction of the Development) otherwise than in accordance with the Approved Employment and Skills Plan for that Phase.
- 1.3 In the event of non-compliance with paragraph 1.1 and/or paragraph 1.2 of this Schedule the Owner shall upon notice from the Council take any steps reasonably required by the Council to remedy such non-compliance.
- 1.4 The Owner and the Council agree that each Employment and Skills Plan shall include the following information:
 - 1.4.1 a full and detailed labour plan for the full duration of the Construction Period for that Phase identifying what skills, employment and services are needed for the relevant Phase throughout the Construction Period (including any Green Economy opportunities);
 - 1.4.2 confirmation of the requisite number of Apprentices to be employed during the Construction Period of that Phase and any Green Economy opportunities;
 - 1.4.3 confirmation of the Apprentice Support Fee for that Phase;
 - 1.4.4 in relation to contracts for goods and/or services and/or works with a value in excess of £5 million a procurement plan detailing the goods, materials, services and works that will be used during the Construction Period of the relevant Phase;
 - 1.4.5 the partnership arrangements for how the Owner and its sub-contractors will work directly with Hackney Employment and Skills Training and local delivery partners or its subsequent agency and any local employment or training agencies as part of an employment and training consortium in both the Construction Period and end use such arrangements to include the appropriate reporting mechanisms;
 - 1.4.6 the agreed protocols and processes for joint working between the Owner and Hackney Employment and Skills Training in the Construction Period and end use specifically around vacancy sharing for the purpose of recruiting Local Labour to vacancies to include an agreed approach to the forecasting of future job opportunities and skills requirements to ensure an adequate pipeline of candidates; and
 - 1.4.7 details on the on-site employment and skills facility and the proposed approach to coordinating employment and skills requirements amongst contractors to support delivery of employment targets during construction and post completion stages.

2. **EMPLOYMENT AND SKILLS DURING THE CONSTRUCTION PERIOD**

- 2.1 To pay the Apprentice Support Fee (as specified in the approved Employment and Skills Plan for the relevant Phase) to the Council prior to Implementation of each Phase and not to Implement a Phase until it has paid the required Apprentice Support Fee to the Council.
- 2.2 The Owner (and its agents employees contractors and sub-contractors and supply chains generally) shall use all reasonable endeavours to:
- 2.2.1 secure the Local Labour Percentage for the Construction Period of each Phase;
 - 2.2.2 employ one Apprentices onsite during the Construction Period per £2 million of construction contract value.
- 2.3 The Owner shall (and their agents employees contractors and sub-contractors and supply chains generally), in respect of each Phase:
- 2.3.1 remunerate Local Labour in accordance with the London Living Wage as a minimum;
 - 2.3.2 notify the Employment and Skills Manager of all vacancies for employees, self-employed, sub-contractors and any other form or type of employment or service arising from construction of the Development [before advertising such vacancies more generally];
 - 2.3.3 supply (as part of the Approved Employment and Skills Plan) to the Employment and Skills Manager a full and detailed labour plan for the full duration of the Construction Period identifying what skills, employment and services are needed for the Development throughout the Construction Period;
 - 2.3.4 have an active programme for recruiting and retaining Apprentices and provide the Employment and Skills Manager and Planning Obligations Monitoring Officer with written evidence documenting that programme within 10 Working Days of a request from the Employment and Skills Manager or Planning Obligations Monitoring Officer;
 - 2.3.5 in the event that the requisite number of Apprentices identified in the Approved Employment and Skills Plan for that Phase are not employed by the Owner during the Construction Period for that Phase (as identified in the final Labour Return for that Phase) then the Owner shall:
 - (a) pay to the Council the sum of £7,000 (seven thousand pounds) (Index Linked) per unfulfilled Apprentice role such sum to be payable prior to Occupation of that Phase; and
 - (b) not Occupy the that Phase until such sum has been paid in full;
 - 2.3.6 a procurement plan detailing the goods, materials, services and works that will be used during the Construction Period of the relevant Phase;
 - 2.3.7 every three months during the Construction Period provide the Planning Obligations Monitoring Officer and Employment and Skills Manager with the Labour Return and in relation to contracts for goods and/or services and/or works with a value in excess of £5 million for that Phase the location of the suppliers that they have been sourced from;
 - 2.3.8 pay the Apprentice Support Fee to the Council for every Apprentice targeted to be employed in each Phase prior to Implementation of that Phase and not Implement that Phase until the Apprentice Support Fee has been paid to the Council
 - 2.3.9 all apprentices, regardless of age, the London Living Wage rate as a minimum, and placements should last a minimum of 26 weeks be offered to Residents, or Hackney school leavers or care leavers; and

- 2.3.10 use reasonable endeavours to achieve the Hackney Apprentice Network Quality Kitemark status for employers.

3. EMPLOYMENT AND SKILLS TRAINING DURING THE END USE

- 3.1 To participate in the Council's Hackney Employment and Skills Training initiatives by using reasonable endeavours to promote recruitment of Residents when contracting with Local Businesses and the prospective tenants/owners within the end use of the Development;
- 3.2 Not to cause or permit Occupation of a Phase until the measures in the Approved Employment and Skills Plan relevant to the end use of that Phase have been introduced.
- 3.3 To use reasonable endeavours to secure the Local Labour Percentage for the end use of the Development.
- 3.4 On a quarterly basis for a period of three years following first Occupation of a Phase submit to the Council a Labour Return.
- 3.5 Nothing in the paragraphs in this Schedule above shall prevent the Owner from carrying out their own employment initiatives in addition to the obligations set out in the aforementioned paragraphs.

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SCHEDULE 5

NOTICES, PHASING AND CONTRIBUTIONS

1. NOTICES

- 1.1 [The Owner covenants with the GLA and the Council to provide at least 10 Working Days advance written notice to the Council of:
- 1.1.1 the intended date of Implementation;
 - 1.1.2 the intended date of Implementation of each Building;
 - 1.1.3 the intended date of Commencement;
 - 1.1.4 the date six months prior to anticipated first Occupation;
 - 1.1.5 the intended date of first Occupation;
 - 1.1.6 the intended date of Occupation of more than 75% of the Residential Units;
 - 1.1.7 the intended date of Occupation of the Residential Units;
 - 1.1.8 the intended date of completion of the above ground works for the Verso Building;
 - 1.1.9 the intended date of Occupation of the first Residential Unit;
 - 1.1.10 the intended date of Occupation of each Building;
 - 1.1.11 the intended date of Occupation of the Urban Room;
 - 1.1.12 the intended date of Occupation of the Affordable Office Floorspace.]
- 1.2 The Owner covenants with the GLA and the Council not to cause, suffer or permit the occurrence of any event specified in paragraph 1.1 above until it has given notice to the Council in accordance with paragraph 1.1.
- 1.3 If the Owner fails to give notice of any date under and in accordance with paragraph 1.1 above, the Council (acting reasonably) may deem the relevant event to have occurred on the earliest date on which the relevant event could have occurred unless the Owner can demonstrate to the Council's satisfaction that the relevant event happened at a later date.

2. FINANCIAL CONTRIBUTIONS

- 2.1 The Owner covenants with the GLA and the Council:
- 2.1.1 to pay to the Council to on or prior to Implementation:
 - (a) Construction Management Plan Monitoring Fee; and
 - (b) Employment and Training Contribution (Construction and Demolition);
 - 2.1.2 not to Implement the Development until it has paid the contributions referred to in paragraph 2.1.1 to the Council
 - 2.1.3 to pay to the Council (for onward payment to TfL) on or prior to for Phase 1:
 - (a) Shoreditch High Street Station Improvements Contribution; and

(b) Shoreditch Road Safety Improvement Scheme Contribution

- 2.1.4 not to commence above ground works for Phase 1 until it has paid the contributions referred to in paragraph 2.1.3 to the Council (for onward payment to TfL);
- 2.1.5 to pay to the Council (for onward payment to TfL) the TfL Cycle Hire Docking Station Contribution on or prior to Commencement of the Development;
- 2.1.6 not to Commence the Development unless or until the TfL Cycle Hire Docking Station Contribution has been paid to the Council (for onward payment to TfL);
- 2.1.7 to pay to the Council the Car Club Contribution on or prior to Commencement of the first Building containing Residential Units;
- 2.1.8 not to Commence any Building containing Residential Units unless or until the Car Club Contribution has been paid to the Council;
- 2.1.9 to pay to the Council on or prior to Occupation of the Development:
 - (a) the BNG Monitoring Fee;
 - (b) the Delivery and Servicing Monitoring Fee; and
 - (c) the Travel Plan Monitoring Fee;
- 2.1.10 not to Occupy the Development until the contributions referred to in paragraph 2.1.9 have been paid to the Council;
- 2.1.11 to pay to the Council on or prior to Occupation of the Commercial Floorspace:
 - (a) Communal Amenity Space Shortfall Contribution;
 - (b) Employment and Training Contribution (End Use); and
 - (c) Education Contribution;
- 2.1.12 not to Occupy the Commercial Floorspace until the contributions referred to in paragraph 2.1.11 have been paid to the Council.

3. PHASING

- 3.1 The Owner shall at all times carry out the Development in strict accordance with the Phasing Plan by commencing each Phase sequentially starting with Phase 1 through to Phase 4 unless otherwise approved by the Council in consultation with the GLA.
- 3.2 The Owner acknowledges and accepts that in the event it requires an amendment to the Phasing Plan the Council in consultation with the GLA shall have the opportunity to consider whether any amendments are necessary to the planning obligations contained herein as a direct consequence of any changes to the phasing of the Development and if the Council considers (acting reasonably and in consultation with the GLA) that amendments are necessary a deed of variation will be required to amend the terms of this Deed.

SCHEDULE 6

ENERGY

1. CARBON OFFSET CONTRIBUTIONS

- 1.1 Prior to Commencement of a Building, the Owner shall submit to the Council for its approval the Energy Statement in respect of that Building.
- 1.2 The Owner shall not Commence the relevant Building until:
 - 1.2.1 the Council has approved the Energy Statement for that Building pursuant to paragraph 1.1 above; and
 - 1.2.2 the Owner has paid to the Council any Carbon Offset Contribution relating to that Building as set out in the Energy Statement approved pursuant to paragraph 1.2.1 above.

2. ENERGY MONITORING

- 2.1 Prior to each Building being Occupied, the Owner shall provide updated accurate and verified 'as-built' design estimates of the 'Be Seen' energy performance indicators for each Reportable Unit of the Development, as per the methodology outlined in the 'As-built stage' chapter / section of the GLA 'Be seen' energy monitoring guidance (or any document that may replace it). All data and supporting evidence should be uploaded to the GLA's Energy Monitoring Portal. The Owner should also confirm that suitable monitoring devices have been installed and maintained for the monitoring of the in-use energy performance indicators, as outlined in the 'In-use stage' of the GLA 'Be seen' energy monitoring guidance document (or any document that may replace it).
- 2.2 Upon completion of the first year of Occupation or following the end of the Defects Liability Period (whichever is the later) and for the following four years after that date, the Owner is required to provide accurate and verified annual in-use energy performance data for all relevant indicators under each Reportable Unit of the Development as per the methodology outlined in the 'In-use stage' chapter / section of the GLA 'Be seen' energy monitoring guidance document (or any document that may replace it). All data and supporting evidence should be uploaded to the GLA's Energy Monitoring Portal. This obligation will be satisfied after the Owner has reported on all relevant indicators included in the 'In-use stage' chapter of the GLA 'Be seen' energy monitoring guidance document (or any document that may replace it) for at least five years.
- 2.3 In the event that the 'In-use stage' evidence submitted under paragraph 2.2 shows that the 'As-built stage' performance estimates derived from paragraph 2.1 have not been or are not being met, the Owner should investigate and identify the causes of underperformance and the potential mitigation measures and set these out in the relevant comment box of the 'Be seen' spreadsheet through the GLA's Energy Monitoring Portal. An action plan comprising measures identified in this paragraph 2.3 shall be submitted to and approved in writing by the GLA, identifying measures which would be reasonably practicable to implement and a proposed timescale for implementation. The action plan and measures approved by the GLA should be implemented by the Owner as soon as reasonably practicable.

SCHEDULE 7

PUBLIC REALM

1. The Owner covenants with the GLA and the Council as follows:
 - 1.1 prior to Commencement of the Development, submit to the Council for approval Public Realm Delivery Strategy;
 - 1.2 not to Commence nor permit Commencement of the Development unless and until the Council has approved the Public Realm Delivery Strategy in writing;
 - 1.3 to comply at all times with the approved Public Realm Delivery Strategy and deliver the Public Realm in accordance with the latest approved Public Realm Delivery Strategy;
 - 1.4 not to Occupy a Building until the Public Realm associated with that Building (as identified in the latest approved Public Realm Delivery Strategy) is Practically Complete and made available for use by the public in accordance with paragraph 1.8 of this Schedule;
 - 1.5 notify the Council of the date on which each phase of the Public Realm (as shown on the latest approved Public Realm Delivery Strategy) will be Practically Completed and available for use by the public at least 10 Working Days in advance;
 - 1.6 to submit a Public Realm Management and Maintenance Plan to the Council prior to Occupation of the Development and not to Occupy the Development until the Public Realm Management and Maintenance Plan has been approved by the Council;
 - 1.7 to thereafter comply at all times with the approved Public Realm Management and Maintenance Plan and following completion of the Public Realm (or any part thereof) to manage and maintain the Public Realm in accordance with the approved Public Realm Management and Maintenance Plan; and
 - 1.8 following completion of the relevant part of the Public Realm in accordance with the Public Realm Delivery Strategy, to provide access on foot to the public to and across such part of the Public Realm 24 hours per day and on each day of the year subject to the following:
 - 1.8.1 temporary closure for maintenance repair renewal cleaning;
 - 1.8.2 closure in the case of emergency;
 - 1.8.3 temporary closure (not exceeding one day's length at any time in any calendar year) for sufficient time to assert rights of proprietorship preventing public or private rights from coming into being by means of prescription of other process of law;
 - 1.8.4 the ability to erect structures and furniture including hard and soft landscaping, tables and chairs, seats, market stalls, lighting, notices, signs, advertising materials;
 - 1.8.5 the ability to hold any events or exhibitions that have the prior written approval of the Council;
 - 1.8.6 to work from or erect scaffolding on the Public Realm as necessary in connection with maintenance, repair, decoration, or alteration or any parts of the Development; and
- PROVIDED THAT the duration of such closures is limited as far as possible and access to the Buildings and (save for closure in the case of emergency or for health and safety reasons) a route through the Public Realm is preserved at all times.
2. If the Council, emergency services or Metropolitan Police requests the closure of the Public Realm (or any part of them) to the public so as to avoid or prevent injury or damage to the general public then the Owner shall be entitled (without seeking the prior consent of the Council) immediately to

close the affected part(s) of the Public Realm Area to the public for so long as may be required but shall use reasonable endeavours to re-open to the public the relevant part of the Public Realm Area as soon as practicable.

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SCHEDULE 8

CONSIDERATE CONSTRUCTORS SCHEME

1. The Owner covenants with the GLA and the Council:
 - 1.1 not to Implement the Development unless and until:
 - 1.1.1 the Owner has registered the Development with the Considerate Constructors Scheme; and
 - 1.1.2 the Owner has provided sufficient evidence to the Council to demonstrate compliance with paragraph 1.1.1 of this Schedule; and
 - 1.2 to comply with the Code of Considerate Practice in the construction of the Development and to procure that all agents, contractors and sub-contractors also comply with the requirements of the Code of Considerate Practice in constructing the Development; and
 - 1.3 not to Occupy a part of the Development unless the Owner has obtained an assessment from a representative of the Considerate Constructors Scheme of the performance of the construction of that part of the Development against the Code of Considerate Practice and reported the results of the assessment to the Council within 10 Working Days of receipt.

SCHEDULE 9

DELIVERY OF RESIDENTIAL UNITS AND LISTED BUILDING WORKS

1. DELIVERY OF RESIDENTIAL UNITS

1.1 The Owner covenants with the GLA and the Council:

1.1.1 to Complete and make ready for Occupation all of the Residential Units prior to Occupation of more than 85% of the [New] Commercial Floorspace (excluding any Affordable Workspace); and

1.1.2 not to Occupy more than 85% of the [New] Commercial Floorspace (excluding any Affordable Workspace) unless and until all of the Residential Units have been Completed and made ready for Occupation.

2. DELIVERY OF LISTED BUILDING WORKS

2.1 The Owner covenants with the GLA and the Council:

2.1.1 to complete the Listed Building Works prior to Occupation of more than 85% of the [New] Commercial Floorspace (excluding any Affordable Workspace); and

2.1.2 not to Occupy more than 85% of the [New] Commercial Floorspace (excluding any Affordable Workspace) unless and until the Listed Building Works have been Completed.

SCHEDULE 10

ARCHITECT RETENTION

1. The Parties confirm and agree that for the proper delivery of the Development the original design vision for the Development must be delivered through to the construction of the Development and therefore the Owner covenants with the Council and GLA to ensure it will take all reasonable steps to deliver the nature and design of the Development as envisaged by the Application including using reasonable endeavours to retain the Architect as first preference architect to oversee the construction of the Development and to act as Design Certifier.
2. If prior to Commencement the Owner elects to replace the Architect as the Design Certifier for the Development (or relevant part of it), the Owner shall not Commence Development until it has:
 - 2.1 submitted to the Council and obtained the Council's written approval to the identity of the replacement Architect that will act as Design Certifier; and
 - 2.2 provided a written undertaking to the Council that it will use reasonable endeavours to retain such replacement until Practical Completion of the Development (or relevant part of it).
3. If during a Construction Period the Owner elects to replace the Architect as the Design Certifier for the Development (or relevant part of it), the Owner shall not carry out any further work on parts of the Development that have not previously been certified by the Architect as Design Certifier or approved by the Council until it has:
 - 3.1 submitted to the Council and obtained the Council's written approval of the replacement Architect that will act as Design Certifier; and
 - 3.2 provided a written undertaking to the Council that it will use reasonable endeavours to retain such replacement until Practical Completion of the Development (or relevant part of it).
4. The Owner covenants with the Council:
 - 4.1 to ensure that any replacement architect shall have appropriate and comparable expertise in the nature of the design and delivery of the Development (or relevant part of it) as the Architect and shall be of comparable professional standing as the Architect so as to maintain the objective of maintaining the design quality of the Development; and
 - 4.2 to submit a Design Certificate to the Council with conditions [●] and any applications pursuant to section 73 or 96A of the 1990 Act to amend conditions or approved drawings under the Planning Permission which would have an impact on the design of the Development.
5. The Council confirms to the Owner that the Council will consider any changes to the Architect as soon as is reasonable and will respond to any changes within 10 Working Days of written notification by the Owner.

SCHEDULE 11

THE COUNCIL'S COVENANTS

1. The Council covenants with the Owner and the GLA:
 - 1.1 to use the Contributions (other than the TfL Contributions) for the purposes set out in this Deed;
 - 1.2 to hold the Contributions (other than the TfL Contributions) in an interest bearing account;
 - 1.3 to pay the TfL Contributions to TfL within 10 Working Days of receipt of the same from the Owner on the condition that the TfL Contributions are used for the purposes set out in this Deed;
 - 1.4 other than the TfL Contributions, to repay to the person that made the payment any Contributions or parts thereof (and any interest accrued) which are unspent or unallocated seven years from the date on which each such Contribution is paid under this Deed;
 - 1.5 to comply with Clause 5 of this Deed and its obligations generally set out in this Deed.

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SCHEDULE 12

THE GLA'S COVENANTS

1. The GLA covenants with the Owners to:
 - 1.1 to comply with Clause 5 of this Deed and its obligations generally set out in this Deed; and
 - 1.2 grant the Planning Permission and the Listed Building Consent as soon as is reasonably practicable following completion of this Deed.

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Executed as a Deed (but not delivered until the date of this Deed) by **THE GREATER LONDON AUTHORITY** acting by

.....
Full Name (Authorised Signatory)

.....
Signature of Authorised Signatory

.....
Full Name (Authorised Signatory)

.....
Signature of Authorised Signatory

Executed as a Deed (but not delivered until the date of this Deed) by affixing the common seal of **THE LONDON BOROUGH OF HACKNEY** in the presence of

.....
Full Name (Authorised Signatory)

.....
Signature of Authorised Signatory

.....
Full Name (Authorised Signatory)

.....
Signature of Authorised Signatory



Common Seal

Executed as a Deed (but not delivered until the date of this Deed) by **SHOREDITCH INVESTMENTS LIMITED** acting by

.....
Full Name (Director/Attorney)

.....
Signature of Director/Attorney

.....
Full Name (Director/Secretary)

.....
Signature of Director/Secretary

Executed as a Deed (but not delivered until the date of this Deed) by **ORDIC INVESTMENTS LIMITED** acting by

.....
Full Name (Director/Attorney)

.....
Signature of Director/Attorney

.....
Full Name (Director/Secretary)

.....
Signature of Director/Secretary

Executed as a Deed (but not delivered until the date of this Deed) by **ADJOIN LIMITED** acting by

.....
Full Name (Director/Attorney)

.....
Signature of Director/Attorney

in the presence of:

.....
Full Name (Witness)
.....
.....

.....
Address

.....
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **B COMPANY 1 LIMITED** acting by

.....
Full Name (Director)

.....
Signature of Director

.....
Full Name (Director/Secretary)

.....
Signature of Director/Secretary

Executed as a Deed (but not delivered until the date of this Deed) by **B COMPANY 2 LIMITED** acting by

.....
Full Name (Director)

.....
Signature of Director

.....
Full Name (Director/Secretary)

.....
Signature of Director/Secretary

Executed as a Deed (but not delivered until the date of this Deed) by **WORSHIP STREET PROPERTIES LIMITED** acting by

.....
Full Name (Director)

.....
Signature of Director

in the presence of:

.....
Full Name (Witness)

.....
Address

.....
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **HDG RESIDENTIAL LIMITED** acting by

.....
Full Name (Director)

.....
Signature of Director

in the presence of:

.....
Full Name (Witness)

.....
Address

.....
Signature of Witness

Executed as a Deed (but not delivered until the date of this Deed) by **SANTANDER UK PLC** acting by

.....
Full Name (Director)

.....
Signature of Director

.....
Full Name (Director/Secretary)

.....
Signature of Director/Secretary

APPENDIX 1

SITE PLAN

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APPENDIX 2

PLANS SHOWING LOCATION OF AFFORDABLE HOUSING UNITS

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APPENDIX 3
BUILDINGS PLAN

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APPENDIX 4
AFFORDABLE WORKSPACE PLAN

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APPENDIX 5
PUBLIC REALM AREA PLAN

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APPENDIX 6
PHASING PLAN

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APPENDIX 7

HIGHWAY WORKS LOCATION PLAN

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APPENDIX 8
HIGHWAY WORKS PLAN

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APPENDIX 9

CURRENT APPROVED REGISTERED PROVIDERS

1. Agudas Israel Housing Association Ltd
2. A2 Dominion Homes Limited
3. Bangla Housing Association
4. Clarion Housing Group Limited
5. Circle Anglia Limited
6. Dolphin Housing Limited
7. Family Mosaic Housing
8. Gateway Housing Association
9. Genesis Housing Association
10. The Guinness Trust
11. The Guinness Partnership Ltd
12. Hackney Parish Almshouses Charity
13. Hanover Housing Association
14. Industrial Dwellings Society (1885) Limited
15. Islington and Shoreditch Housing Association Limited
16. London Borough of Hackney
17. London & Quadrant Housing Trust
18. Metropolitan Housing Trust Limited
19. Network Housing Group
20. Newlon Housing Trust
21. North London Muslim Housing Association
22. Notting Hill Housing Group
23. One Housing Group Limited
24. Optivo
25. Paragon Asra Housing Limited
26. Peabody Housing Trust
27. Phoenix Community Housing Cooperative

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28. Places For People (Kush) Group Limited
 29. Poplar Housing & Regeneration Community Association Limited
 30. Sanctuary Housing and Sanctuary Affordable Housing Ltd
 31. Shian Housing Association Limited
 32. S Group Limited
 33. Southern Housing Group Ltd
 34. Viridian Housing

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APPENDIX 10

LEASEHOLD INTERESTS NOT BOUND BY THIS AGREEMENT

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