DATED 24/10 2012

BRITISH OVERSEAS BANK NOMINEES LIMITED

and

WGTC NOMINEES LIMITED
(as nominees for and on behalf of National Westminster Bank Plc
as depositary of the Royal London Property Fund)

to

MANCHESTER CITY COUNCIL

PLANNING OBLIGATION

by way of Unilateral Undertaking
under Section 106 of the Town and Country
Planning Act 1990
relating to land at the junction of Pollard Street
and Great Ancoats
Manchester

CANNINGS
CONNOLLY
SOLICITORS

16 St. Martin's-le-Grand London EC1A 4EE
Tel 020 7329 9000 Fax 020 7329 5000
www.cclaw.co.uk

THIS PLANNING OBLIGATION BY UNDERTAKING is dated 20/10 . 2012 and is given by

(1) **BRITISH OVERSEAS BANK NOMINEES LIMITED** (Company Registration Number 00220905) and **WGTC NOMINEES LIMITED** (Company Registration Number 01255218) in their capacity as nominees (together "the Nominees") for an on behalf of National Westminster Bank Plc (Company Registration Number 929027) as depositary and not otherwise of the Royal London Property Fund ("the Owner") to

(2) **MANCHESTER CITY COUNCIL** of PO Box 463 Manchester M60 3NY ("the Council")

WHEREAS:-

(1) The Owner is the owner in fee simple of the Property

(2) For the purposes of the 1990 Act the Council are the local planning authority for the area within which the Property is situated

(3) On 14th January 2010 the Council granted the Planning Permission

(4) The Owner has submitted the Application in order to remove condition 29 to the Planning Permission

(5) In lieu of condition 29 the Owner undertakes to pay the Contribution in the manner hereinafter appearing

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this deed the following words and expressions shall (unless the context otherwise requires) have the following meanings:-

"Application"	means an application pursuant to Section 73 of the 1990 Act to remove condition 29 to the Planning Permission
"Contribution"	means the fixed sum of **SIXTY SEVEN THOUSAND FIVE HUNDRED POUNDS** (£67,500)
"Development"	means the hotel, office and mixed use development permitted by and more particularly described in the Planning Permission

"Highway Works"	means the proposed highway improvement works as shown on drawing number 205664-0000-003 a copy of which is annexed hereto
"Hotel"	means a hotel (not exceeding 3,835 square metres gross internal area) being constructed as part of Phase 1 of the Development
"Index Linked"	means increased in accordance with the following formula: Amount payable = the Contribution x (A/B) where: A = the figure for the Retail Prices Index (All Items) that applied when the index was last published prior to the date of actual payment B = the figure for the Retail Prices Index (All Items) that applied when the index was last published prior to the date of this deed
"1990 Act"	means the Town and Country Planning Act 1990
"Phase 1"	has the meaning set out in condition 13 to the Planning Permission
"Planning Permission"	means the planning permission dated 14th January 2010 granted pursuant to application reference 091441/00/2009/N2
"Property"	means the land at the junction of Pollard Street and Great Ancoats Street Manchester registered under title numbers GM 368062, GM 373342, GM 641419 and GM 662329 and shown edged blue on the plan annexed hereto

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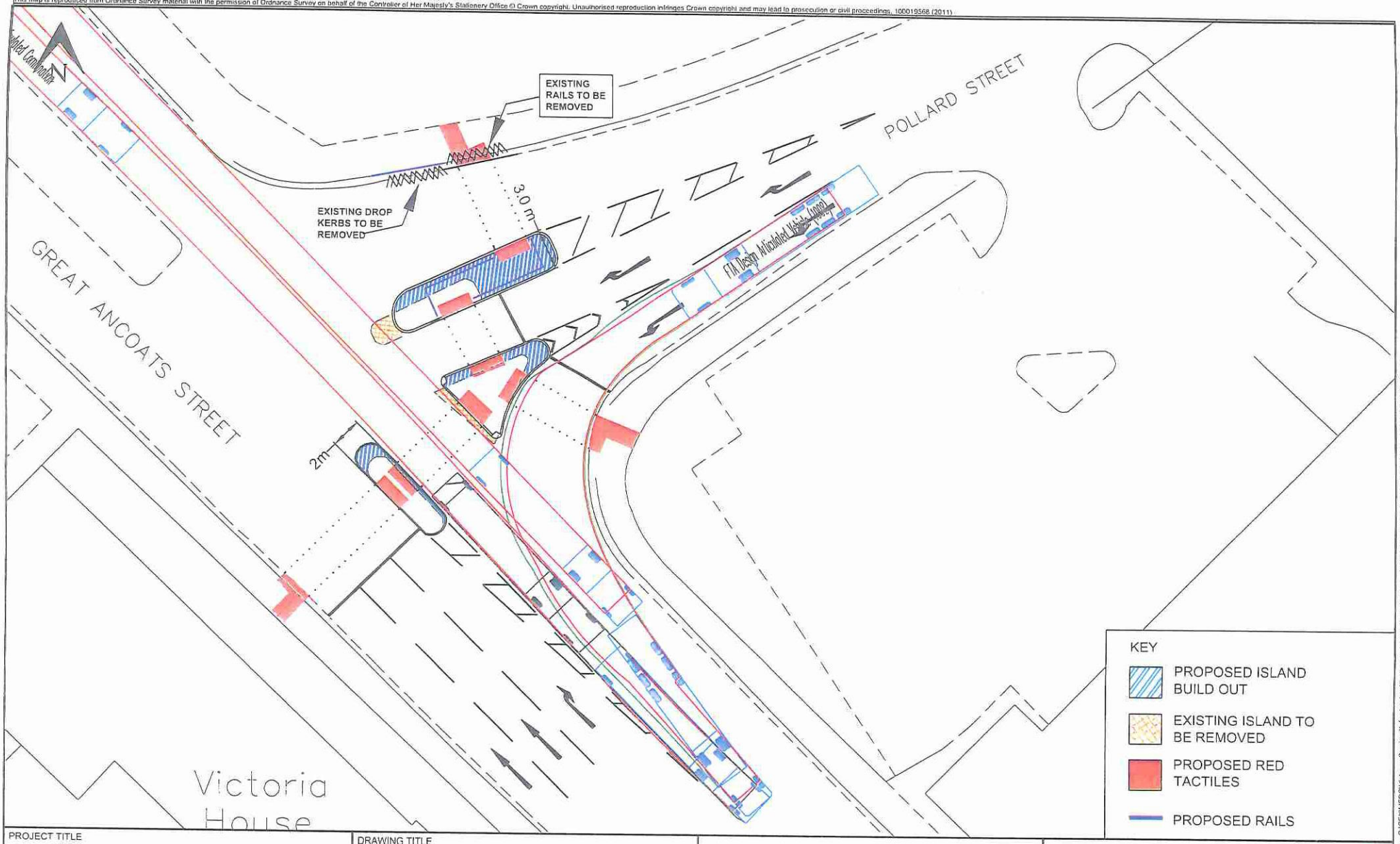

PROJECT TITLE

Proposed Improvements to
Great Ancoats Street j/w Pollard Street
City Centre

DRAWING TITLE

General Arrangement
ESTIMATED COSTS

Highway Services
PART OF NEIGHBOURHOOD SERVICES
HOOPER STREET DEPOT OFF MIDLAND STREET
ARDWICK MANCHESTER M12 6LA

MANCHESTER CITY COUNCIL

SIZE	SCALE	DATE	DRAWN	CHECKED	APPROVED	DRAWING NUMBER	REV
A3	1:250	17.03.11	ST	AKD	PJH	205664-0000-0003	

0 10 mm

C4D File : G:\CEM\MEDC\Highway Services\Infrastructure\Design\Projects\2010-11\205644 - SECTION 278 POLLARD ST\06 Dwgs\Base\205644-0000-0003.dwg

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DO NOT SCALE OFF THIS DRAWING ..... IF IN DOUBT ASK

KEY PLAN



the 'Estate'

20no Dedicated Etap
Car Parking Spaces

Phase Two Separation Line

Building

REV:	DATE:	DETAILS:
A	06.12.2010	Tribblock amended and hostel dormice at GF added

5plus architects
5th Floor,
Grange House,
17-27 John Dalton Street,
Manchester
M2 6FW
t. +44 (0)161 834 0552
f. +44 (0)161 839 8083
www.5plusarchitects.com

PROJECT:
Pollard Street
Ancoats

TITLE:
Ground Floor Lease Plan
Plan 01

SCALE	DATE	DRAWN	CHECKED
1:200 @ A1	AUG 2010	JB	JC

STATUS
Lease

DRAWING NO: 1381 24_100_P1

REV: A

Architecture | Masterplanning | Interiors | Graphics | Branding

	"Section 73 Consent"	means the planning consent to be granted pursuant to the Application

1.2 Clause headings shall not affect the interpretation of this deed

1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality)

1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established

1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural shall include the singular

1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders

1.7 A reference to any party shall include that party's personal representatives, successors or permitted assigns and in the case of the Council the successors to its respective statutory functions

1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time

1.9 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision

1.10 A reference to writing or written does not include e-mail

1.11 A reference to "this deed" or to any other agreement or document referred to in this deed is a reference to this deed or such other document or deed as varied or novated (in each case, other than in breach of the provisions of this deed) from time to time

1.12 References to clauses and plans are to the clauses and plans of this deed

1.13 An obligation in this deed on a person not to do something includes an obligation not to agree or allow that thing to be done

1.14 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1.15 Where an obligation falls to be performed by more than one person, the obligation can be enforced against every person so bound jointly and against each of them individually

2. **STATUTORY PROVISIONS**

2.1 This deed constitutes a planning obligation for the purposes of section 106 of the 1990 Act, section 111 of the Local Government Act 1972 and any other enabling powers

2.2 The obligations contained in clause 3 of this deed are planning obligations for the purposes of section 106 of the 1990 Act and are entered into by the Owner with the intention that they bind the interests held by it in the Property and its respective successors and assigns

2.3 This deed shall come into effect on the date of grant of the Section 73 Consent

2.4 The obligations contained in clause 3 of this deed are enforceable by the Council in accordance with section 106 of the 1990 Act

3. **COVENANTS WITH THE COUNCIL**

3.1 The Owner has already paid to the Council (as part of the Contribution) a deposit of £3,000

3.2 The Owner covenants with the Council to pay the balance of the Contribution to the Council on or before date of first occupation of the Hotel by any guests (as the Owner's contribution towards the cost of the Highway Works)

4. **INDEXATION OF CONTRIBUTION**

4.1 The balance of the Contribution payable to the Council shall be Index Linked

4.2 Where reference is made to an index and that index ceases to exist or is replaced or rebased then it shall include reference to any index which replaces it or any rebased index (applied in a fair and reasonable manner to the periods before and after rebasing under this deed) or in the event the index is not replaced, to an alternative reasonably comparable basis or index as the Council shall advise the Owner in writing

5. **RELEASE**

No person shall be liable for any breach of an obligation, restriction or covenant contained in this deed after parting with all of its interest in the Property, except in respect of any breach subsisting prior to parting with such interest

6. **DETERMINATION OF DEED**

This deed shall be determined and have no further effect if the Section 73 Consent:

6.1 is varied or revoked other than at the request of the Owner; or

6.2 is quashed following a successful legal challenge

7. **LOCAL LAND CHARGE**

This deed is a local land charge and shall be registered as such by the Council

8. **THIRD PARTY RIGHTS**

No person other than a party to this undertaking, and their respective successors and permitted assigns, and the Council and the successors to its respective statutory functions shall have any rights to enforce any term of this deed

9. **SEVERANCE**

9.1 If any court or competent authority funds that any provision of this deed (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this deed shall not be affected

9.2 If any invalid, unenforceable or illegal provision of this deed would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable

10. **GOVERNING LAW**

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by or construed in accordance with the law of England

11. **LIMITATION OF LIABILITY**

11.1 The Nominees and any party succeeding them are entering into this deed in their capacity as nominees for and on behalf of National Westminster Bank Plc ("NatWest") and as such any liability on their part pursuant to this deed is limited to the assets held by them for the time being as nominees for and on behalf of NatWest

11.2 NatWest and any party succeeding them act solely in their capacity as depositary of the Royal London Property Fund (the "Fund") and as such any liability on their part pursuant to this deed is limited to the extent that NatWest has recourse to the assets held by them for the time being for the Fund

11.3 Notwithstanding any provisions of this deed neither the Nominees nor NatWest have any obligation to meet any claim or liability under this deed except to the extent that they can properly meet this claim or liability out of the assets of the Fund

This deed is executed as a deed the day and year first before written

SIGNED as a Deed by)
BRITISH OVERSEAS BANK)
NOMINEES LIMITED in the)
presence of its Company Secretary)
and a Director or two Directors)

[PETER WILLIAM MAYER]

Director [redacted]

Secretary/Director [redacted]

SIGNED as a Deed by)
WGTC NOMINEES LIMITED)
in the presence of its Company)
Secretary and a Director or two)
Directors)

[PETER WILLIAM MAYER]

Director [redacted]

Secretary/Director [redacted]