

DATED

2025

THE COUNCIL OF THE CITY OF MANCHESTER

and

VQ DEVELOPMENTS LIMITED

and

NEW JACKSON (CONTOUR) INVESTMENTS LIMITED

and

**L&G JACKSON STREET TRUSTEE 1 LIMITED AND L&G JACKSON STREET TRUSTEE 2
LIMITED (AS TRUSTEES OF JACKSON STREET PROPERTY UNIT TRUST)**

and

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

DEED OF VARIATION

relating to Section 106 Agreement dated 1 July
2022 relating to Land known as Plot F, Great
Jackson Street, Manchester and made pursuant to
Section 106 of the Town and Country Planning Act
1990 (as amended)

THIS DEED is made the

day of

2025

BETWEEN

1. **THE COUNCIL OF THE CITY OF MANCHESTER** of Town Hall, Albert Square, Manchester, M60 2LA (the “**Council**”);
2. **VQ DEVELOPMENTS LIMITED** (a company registered and incorporated in England and Wales with company number 09539078) whose registered office is at 1st Floor Nq Building, 47 Bengal Street, Ancoats, Manchester, M4 6BB (the “**First Owner**”);
3. **NEW JACKSON (CONTOUR) INVESTMENTS LIMITED** (a company registered and incorporated in England and Wales with company number 15201834) whose registered office is at 1st Floor Nq Building, 47 Bengal Street, Ancoats, Manchester, M4 6BB (the “**Second Owner**”);
4. **L&G JACKSON STREET TRUSTEE 1 LIMITED AND L&G JACKSON STREET TRUSTEE 2 LIMITED (AS TRUSTEES OF JACKSON STREET PROPERTY UNIT TRUST)** (each a company incorporated under the laws of Jersey with registered numbers 158213 and 158214 respectively) and each of whose registered office is at 3rd floor, 37 Esplanade, St Helier, Jersey, JE1 1AD (the “**Third Owner**”); and
5. **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** of 6th Floor, 45 Gresham Street, London EC2V 7EH (the “**Mortgagee**”).

BACKGROUND

- A The Council is the local planning authority for the purposes of the Act for the area within which the Site is located and is the authority by which the planning obligations herein contained are enforceable.
- B The First Owner is the freehold owner of the Site registered at the Land Registry with title absolute under title numbers GM41180 and GM41433 together with but subject to all matters contained or referred to in the title registers thereunder.
- C The Second Owner is the leasehold owner of part of the Site known as Contour, Great Jackson Street, Manchester pursuant to a lease out of title numbers GM41180 and GM41433 dated 5 February 2024 made between VQ Developments Limited and New Jackson (Contour) Investments Limited for a term of 990 years commencing on 5 February 2024 which at the date of this Deed is pending registration at HM Land Registry with an initial allocated title number MAN434881.
- D The Third Owner is the leasehold owner of part of the Site known as Plot F1, Great Jackson Street (“**Plot F1**”) pursuant to a lease granted out of title numbers GM41180 and GM41433 dated 6 March 2025 made between VQ Developments Limited and **L&G Jackson Street Trustee 1**

Limited and L&G Jackson Street Trustee 2 Limited (as trustees of Jackson Street Property Unit Trust) for a term of 999 years commencing on 6 March 2025 which at the date of this Deed is pending registration at HM Land Registry with an initial allocated title number MAN452834.

- E The Mortgagee is interested in Plot F1 by virtue of the Legal Charge and has agreed to enter into this Deed to give its consent to the terms of the Deed but, for the avoidance of doubt, shall only be bound by this Deed when acting as a mortgagee in possession as provided in clause 11.
- F On 1 July 2022 the First Owner along with Greater Manchester Combined Authority entered into the Original Agreement. The Original Agreement was entered into pursuant to the Original Application and the Original Planning Permission was granted.
- G On 24 April 2024 the First Owner and the Second Owner entered into the First Deed of Variation.
- H On 6 June 2025 the First Owner submitted the MMA Application to the Council.
- I The Council has resolved to grant the MMA Permission subject to the prior completion of this Deed.
- J The parties hereto have agreed to vary the terms of the Original Agreement in the manner set out herein.

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. All words and phrases defined in the Original Agreement shall have the same meaning in this Deed unless explicitly stated otherwise.
- 1.2. For the purposes of this Deed the following expressions shall have the following meanings:

“Deed”	means this deed of variation entered into to vary the Original Agreement;
“First Deed of Variation”	means the deed of variation dated 24 April 2024 and made between the Council (1), the First Owner (2) and the Second Owner (3);
Legal Charge	the security agreement over Plot F1 dated 20 June 2025 and made between (1) The Third Owner and (2) the Mortgagee;
“MMA Application”	means the planning application submitted under Section 73 of the Act to the Council on 6 June 2025 and given reference 143143/JO/2025 for the variation of condition 2 (Plans) and condition 58 (Waste Management Ph2) attached to the Original Planning Permission;

“MMA Permission”	means the planning permission to be granted pursuant to the MMA Application;
“Original Agreement”	means the agreement dated 1 July 2022 and made between the Council (1), the First Owner (2) and Greater Manchester Combined Authority (3);
“Original Application”	means the planning application submitted by the First Owner to the Council and given reference 132199/FO/2021 for the demolition of existing structures and the erection of two 51-storey residential buildings (Use Class C3) across two phases, including residential amenity facilities, basement car parking, landscaping and public realm, servicing and access arrangements, highways alterations, and associated works at Plot F, Great Jackson Street, Manchester as shown edged red on the Plan;
“Original Planning Permission”	means the planning permission dated 1 July 2022 and granted pursuant to the Original Application; and
Plot F1	has the meaning given to it in recital D of this Deed.

2. OPERATIVE PROVISIONS

- 2.1. The parties to this Deed agree that the Original Agreement shall be varied as set out in clause 4 of this Deed.
- 2.2. Save as varied by the First Deed of Variation and this Deed the Original Agreement shall remain in full force and effect.
- 2.3. If any provisions of this Deed shall be held to be invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be in any way deemed thereby to be affected or impaired.
- 2.4. This Deed is a local land charge and shall be registered as such.
- 2.5. The provisions of this Deed shall take effect upon the grant of the MMA Application.

3. STATUTORY BASIS

- 3.1. This Deed is made pursuant to the provisions of section 106 and section 106A of the Act and the covenants contained in this Deed are planning obligations for the purposes of those sections.

3.2. Insofar as any of the covenants contained in this Deed are not planning obligations within the meaning of the Act they are entered into pursuant to the powers contained in section 111 of the Local Government Act 1972, section 1 of the Localism Act 2011 and all other enabling powers.

4. VARIATION TO THE ORIGINAL AGREEMENT

4.1 Insert the following new definitions and make the following amendments to Clause 1.1 of the Original Agreement:

4.1.1 **“MMA Application”** means the planning application submitted under Section 73 of the Act to the Council on 6 June 2025 and given reference 143143/JO/2025 for the variation of condition 2 (Plans) and condition 58 (Waste Management Ph2) attached to the Planning Permission”;

4.1.2 **“MMA Development”** means the development undertaken on the Site pursuant to the MMA Permission;

4.1.3 **“MMA Permission”** means the planning permission to be granted pursuant to the MMA Application;

4.2 Save in the definition of “Planning Permission” there is inserted:

4.2.1 Immediately after every instance of the word “Development”, and for the avoidance of doubt this insertion does not apply to the definition of “Development”, the words “or if applicable the MMA Development”;

4.2.2 immediately after every instance of the word “Application”, and for the avoidance of doubt this insertion does not apply to the definition of “Application”, the words “or if applicable the MMA Application”;

4.3 Save in the definitions of “Planning Permission” and “MMA Development” immediately after every instance of the words “Planning Permission”, insert the words “or MMA Permission”;

5. COUNCIL’S COSTS

The First Owner and the Second Owner covenant to pay the Council on the date of this Deed such reasonable sum as is notified in respect of the Council’s legal and administrative costs in connection with this Deed up to the amount of £3,500.

6. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no person other than the parties to this Deed (and any successors in title assigns or statutory successor bodies) shall have any rights under or be able to enforce the provisions of this Deed.

7. WARRANTY AS TO TITLE

The First Owner and the Second Owner hereby warrant to the Council that the title details recited in this Deed are complete and accurate in every respect (with the exception of substation leases) and no other person has an interest in the Site on the date hereof.

8. JURISDICTION

This Deed is governed by and interpreted in accordance with the laws of England.

9. NOTICES

Any notice or document served on or sent pursuant to this Deed shall either be delivered personally or sent by recorded delivery service or any replacement of the same

9.1 to the Council addressed to the City Solicitor at the Council's address first above written;

9.2 to the First Owner, the Second Owner and the Third Owner, at their last known address; and

9.3 to the Mortgagee at 6th Floor, 45 Gresham Street, London EC2V 7EH.

10. INDEMNITY

10.1 The First Owner and Second Owner jointly and severally hereby indemnify the Third Owner against any liabilities, claims, demands, proceedings, damages, losses, costs and expenses reasonably and properly incurred under this Deed and the Original Agreement provided that no liability shall fall upon the First Owner and the Second Owner if and to the extent that the Third Owner or any third party who is acting on behalf of or under instruction from the Third Owner shall itself do or cause or permit the doing of any matter or thing which gives rise to such liability aforesaid.

10.2 Where any party indemnifies (the "Indemnifying Party") another party (the "Indemnified Party") under clause 10.1 above the Indemnified Party must:

(a) give written notice to the Indemnifying Party of the claim as soon as reasonably practicable after receiving notice of it.

(b) provide the Indemnifying Party (at the Indemnifying Party's cost) with any information and assistance in relation to the claim that the Indemnifying Party may reasonably require, and the Indemnified Party is lawfully able to provide and

(c) mitigate its loss (at the Indemnifying Party's cost) where it is reasonable for the Indemnified Party to do so.

11. MORTGAGEE'S CONSENT

The Mortgagee acknowledges and declares that this Deed has been entered into by the Third Owner with its consent and that Plot F1 shall be bound by this Deed and that the security of the Mortgagee over Plot F1 shall take effect subject to this Deed PROVIDED THAT the Mortgagee shall have no liability under this Deed unless it itself caused the breach of the Deed whilst mortgagee in possession, in which

case it too will be bound by the Deed in relation to any parts of the Site which it has a legal charge over but not further or otherwise as if it were a person deriving title in Plot F1 from the Third Owner.

12. TRUSTEE LIMITATION OF LIABILITY

12.1 The parties to this Deed acknowledge and agree that each of L&G Jackson Street Trustee 1 Limited and L&G Jackson Street Trustee 2 Limited (together the "**Trustees**") have entered into this Deed only in their capacity as the joint trustees of Jackson Street Property Unit Trust (the "**Unit Trust**") and with the intention of binding the net assets of the Unit Trust (in this clause, such assets being the "**Trust Assets**"), and not in their own corporate capacities. The aggregate of all liabilities of the Trustees under this Deed shall at all times and for all purposes extend only to the Trust Assets. In no circumstances shall any liability (whether arising in contract, negligence or other tort, under statute or otherwise) attach to or be enforced or enforceable against the assets of the Trustees (whether held as trustee of any other trust or in their respective personal capacities or in any other capacity) other than assets which comprise Trust Assets.

12.2 All representations, warranties, undertakings, obligations and covenants in this Deed are made, given, owed or agreed by or in relation to the Trust Assets and in the Trustees' capacity as joint trustees of the Unit Trust and shall not be construed to be made, given, owed or agreed by or in relation to the Trustees as trustee of any other trust or in their personal capacity or in any other capacity or in relation to any other assets and consequently (and for the avoidance of doubt) the Trustees' payment and repayment obligations are limited accordingly.

EXECUTED as a deed by the parties on the day and year first hereinbefore appearing

THE COMMON SEAL of **THE COUNCIL OF THE**

CITY OF MANCHESTER was hereunto affixed in

pursuance of an Order of the Council of the said City:

AUTHORISED SIGNATORY

Executed as a Deed by **VQ DEVELOPMENTS LIMITED**

acting by, a director in the

presence of:

.....

Director

Witness signature

Name (Capitals)

Address

Occupation

Executed as a Deed by **NEW JACKSON (CONTOUR) INVESTMENTS LIMITED**

acting by, a director in the

presence of:

.....

Director

Witness signature

Name (Capitals)

Address

Occupation

EXECUTED as a DEED by L&G	)	<i>L&G JACKSON STREET TRUSTEE 1 LIMITED</i>
JACKSON STREET TRUSTEE 1	)	
LIMITED as trustee of Jackson	)	Signature in the name of the company
Street Property Unit Trust, a	)	
Jersey unit trust, acting by	)	
	)	
and	)	
	)	Signature of Authorised Signatory
	)	
being persons who, in accordance	)	
with the laws of that territory, are	)	
acting under the authority of the	)	
company	)	
	)	Signature of Authorised Signatory

EXECUTED as a DEED by L&G	)	<i>L&G JACKSON STREET TRUSTEE 2 LIMITED</i>
JACKSON STREET TRUSTEE 2	)	
LIMITED as trustee of Jackson	)	Signature in the name of the company
Street Property Unit Trust, a	)	
Jersey unit trust, acting by	)	
	)	
and	)	
	)	Signature of Authorised Signatory
	)	
being persons who, in accordance	)	
with the laws of that territory, are	)	
acting under the authority of the	)	
company	)	
	)	Signature of Authorised Signatory

Signed by **THE GOVERNOR AND COMPANY OF**)
THE BANK OF IRELAND on being signed by two) Authorised Signatory
duly authorised signatories)
)
)
)
) Authorised Signatory