

DATED

2014

COUNTERPART LEASE

Of

FIRST FLOOR, 20 CHURCH STREET  
TWICKENHAM, TW1 3NJ

BW SIPP TRUSTEES LIMITED & ROBERT JOHN HINKS

AND

CYNTHIA NICOLE YOUNG

FIRST FLOOR, 20 CHURCH STREET,  
TWICKENHAM TW1 3NJ

Not applicable

REDFERNS  
Rodwell Chambers  
Lupins Business Centre  
1-3 Greenhill, Weymouth  
Dorset, DT4 7SS

**PRESCRIBED CLAUSES**

LR1 Date of Lease	2014
LR2 Title Number:-	
LR2.1 Landlord's Title Number	SGL450432
LR2.2 Other Title Number	None
LR3 Parties to this Lease	<p><b>LANDLORD:</b> BW SIPP Trustees Limited (company number 03011174) of St James House, St James Square, Cheltenham, Glos, GL50 3PR</p> <p><b>AND:</b> Robert John HINKS of Thames House, Riverside, Twickenham TW1 3LL</p> <p><b>TENANT:</b> Cynthia Nicole YOUNG of 9 Grosvenor Road, Twickenham TW1 4AD</p> <p><b>OTHER PARTIES:</b> None</p>
LR4 Property In the case of a conflict between this clause and the remainder of this Lease then, for the purposes of registration, this clause shall prevail.	FIRST FLOOR, 20 CHURCH STREET, TWICKENHAM. TW1 3NJ
LR5.1 Prescribed Statements	Not applicable
LR5.2	Not applicable
LR6 Term for which the property is leased	The term as specified in this lease at clause 1(b) as the "Contractual Term"
LR7 Premium	NIL
LR8 Prohibitions or restrictions on disposing of this Lease	This Lease does contain a provision that prohibits or restricts dispositions

LR9.1 Tenant's contractual rights to renew this lease to acquire the reversion or other lease of the property or to acquire an interest in other land	Not applicable
LR9.2 Tenant's covenants to (or offer to) surrender this lease	Not applicable
LR9.3 Landlord's contractual rights to acquire this lease	Not applicable
LR10 Restrictive covenants given in this lease by the Landlord in respect of land other than the property	None
LR11 Easements:-	
LR11.1 Easements granted by this Lease for the benefit of the property	Easements granted by this lease for the benefit of the Property are the rights granted in the previous Lease as defined in clause 1(c) of this Lease
LR11.2 Easements granted or reserved by this Lease over the property for the benefit of the property	Easements granted or reserved by this lease over the Property for the benefit of the other property are the rights reserved in the previous Lease as defined in clause 1(c) of this Lease
LR12 Estate rent charge burdening the property	Not applicable
LR13 Application for standard form of restriction	None
LR14 Declaration of Trust where there is more than one person comprising the tenant	Not applicable

THIS COUNTERPART LEASE is made on the date and between the parties stated in the Land Registry Prescribed Clauses

1. DEFINITIONS AND INTERPRETATION

For all purposes of this Lease the terms defined in this clause have the meanings specified

- a) The expression "**this Lease**" includes (unless expressly stated to the contrary) any document supplemental to our collateral with this document or entered into in accordance with this document except the Previous Lease.
- b) "**Contractual Term**" means a term commencing on the date hereof and ending on 3 April 2027
- c) "**Previous Lease**" means a Lease dated 4 April 2012 and made between Thomas Pocklington Trust Limited (1) and the Tenant (2) by which the Property was demised to the Tenant for a term of Five years from 4 April 2012 a copy of which is annexed
- d) "**Property**" means the property stated at clause LR4 and being the property demised by the Previous Lease.
- e) "**Review Dates**" means 3 April 2017 and 3 April 2022
- f) "**Term**" means the Contractual Term.
- g) "**VAT**" means value added tax or any other tax of a similar nature and unless otherwise expressly stated all references to rents or other sums payable by the Tenant are exclusive of VAT

2. RECITALS

2.1 Vesting of the Property and the reversion

The Property is now vested in the Tenant and the reversion immediately expectant on the expiry of the term granted by the Previous Lease is now vested in the Landlord

2.2 Request for renewal

The Tenant has requested the Landlord to grant a further lease of the Property to the Tenant on the terms appearing below.

3. DEMISE

In consideration of the Premium the Landlord demises the Property to the Tenant, except and reserving to the Landlord the matters excepted and reserved by the Previous Lease, TO HOLD the Property to the Tenant together with the rights granted by the Previous Lease for the Contractual Term yielding and paying to the Landlord during the Term on the same days and in like manner as under the Previous Lease the annual rent as amended by the Schedule hereto.

4. TERMS OF THIS LEASE

This Lease is made on the same terms and subject to the same covenants, provisos and conditions as are contained in the Previous Lease except as to the term of years granted and except as modified in the Schedule, so that this Lease is to be construed and take effect as if those terms, covenants, provisos and conditions were repeated in this Lease in full with such modifications only as are necessary to make them applicable to this demise and the parties to this Lease

5. **RELEASE**

The Landlord and Tenant hereby release each other from all obligations contained in and all liabilities whatsoever under the Previous Lease and any supplemental deed or document other than this Deed that may have at any time existed and all actions, proceedings, costs, claims, damages, demands and expenses arising from such obligations and liabilities

6 **COVENANTS**

6.1 **The Tenant's Covenants**

The Tenant covenants with the Landlord throughout the Term to observe and perform in relation this Lease all the covenants and conditions on the Lessee's part contained in the Previous Lease as varied by the Schedule

6.2 **The Landlord's Covenants**

The Landlord covenants (whilst the reversion immediately expectant on the expiry of the Term is vested in it) with the Tenant to observe and perform in relation to this Lease all the covenants and conditions on the Lessee's part contained in the Previous Lease

7. **EXCLUSION OF SECTIONS 24-28 OF THE LANDLORD & TENANT ACT 1954**

7.1 **The parties confirm that:-**

7.1.1 the Landlord served a notice on the Tenant as required by Section 38A(3)(a) of the Landlord & Tenant Act 1954 applying to the tenancy created by this Lease before this Lease was entered into

7.1.2 the Tenant made a Statutory Declaration in accordance with the requirements of Section 38A(3)(b) of the Landlord and Tenant Act 1954

7.1.3 there is no agreement for lease to which this Lease gives effect

7.2 The parties agree that the provisions of Sections 24 to 28 of the Landlord & Tenant Act 1954 are excluded in relation to the tenancy created by this Lease

8. The liability of BW SIPP Trustees Limited as trustees of the BW SIPP – R Hinks – 5008 shall be limited to the extent of the assets of the BW SIPP – R Hinks - 5008

**THE SCHEDULE – Modifications to the Previous Lease**

1. In clause 1.1 of the previous Lease the definition of the term Annual Rent shall be amended to read:-

Rent at the rate of £8500.00 for each of the complete years of the Term up to 3 April 2017 and then as revised pursuant to this Lease

2. Clause 7 of the Previous Lease shall be deleted and the following clause 7 shall be substituted therefor:-

7. REVIEW OF THE ANNUAL RENT

7.1 In this clause the President is the President for the time being of the Royal Institution of Chartered Surveyors or a person acting on his behalf, and the Surveyor is the independent valuer appointed pursuant to clause 7.7.

7.2 The amount of Annual Rent shall be reviewed on each Review Date to equal:

7.2.1 the Annual Rent payable immediately before the relevant Review Date (or which would then be payable but for any abatement or suspension of the Annual Rent or restriction on the right to collect it) or, if greater;

7.2.2 the open market rent agreed or determined pursuant to this clause.

7.3 The open market rent may be agreed between the Landlord and the Tenant at any time before it is determined by the Surveyor.

7.4 If the open market rent is determined by the Surveyor, it shall be the amount that the Surveyor determines is the Annual Rent (exclusive of any VAT) at which the Property could reasonably be expected to be let:

7.4.1 in the open market;

7.4.2 at the relevant Review Date;

7.4.3 on the assumptions listed in clause 7.5; and

7.4.4 disregarding the matters listed in clause 7.6.

7.5 The assumptions are:

7.5.1 the Property is available to let in the open market:

7.5.1.1 by a willing lessor to a willing lessee;

7.5.1.2 as a whole;

7.5.1.3 with vacant possession;

7.5.1.4 without a fine or a premium;

7.5.1.5 for a term equal to the unexpired residue of the Contractual Term at the Review Date; and

7.5.1.6 otherwise on the terms of this lease other than as to the amount of the Annual Rent but including the provisions for review of the Annual Rent;

7.5.2 the willing lessee has had the benefit of any rent-free or other concession or contribution which would be offered in the open market at the relevant Review Date in relation to fitting out works at the Property;

7.5.3 the Property may lawfully be used, and is in a physical state to enable it to be lawfully used, by the willing lessee (or any potential undertenant or assignee of the willing lessee) for any purpose permitted by this lease;

- 7.5.4 the Landlord and the Tenant have fully complied with their obligations in this lease;
  - 7.5.5 if the Property, or any means of access to it or any Service Media serving the Property, has been destroyed or damaged, it has been fully restored;
  - 7.5.6 no work has been carried out on the Property or on the Estate that has diminished the rental value of the Property;
  - 7.5.7 any fixtures, fittings, machinery or equipment supplied to the Property by the Landlord that have been removed by or at the request of the Tenant, or any undertenant or their respective predecessors in title (otherwise than to comply with any law) remain at the Property; and
  - 7.5.8 the willing lessee and its potential assignees and undertenants shall not be disadvantaged by any actual or potential election to waive exemption from VAT in relation to the Property.
- 7.6 The matters to be disregarded are:
- 7.6.1 any effect on rent of the fact that the Tenant or any authorised undertenant has been in occupation of the Property;
  - 7.6.2 any goodwill attached to the Property by reason of any business carried out there by the Tenant or by any authorised undertenant or by any of their predecessors in business;
  - 7.6.2 any effect on rent attributable to any physical improvement to the Property carried out before or after the date of this lease, by or at the expense of the Tenant or any authorised undertenant with all necessary consents, approvals and authorisations and not pursuant to an obligation to the Landlord (other than an obligation to comply with any law) or contained in any licence for alterations;
  - 7.6.3 any effect on rent of any obligation on the Tenant to reinstate the Property to the condition or design it was in before any alterations or improvements were carried out; and
  - 7.6.4 any statutory restriction on rents or the right to recover them
- 7.7 The Surveyor shall be an independent valuer who is a Member or Fellow of the Royal Institution of Chartered Surveyors. The Landlord and the Tenant may, by agreement, appoint the Surveyor at any time before either of them applies to the President for the Surveyor to be appointed. Any application to the President may not be made earlier than three months before the relevant Review Date.
- 7.8 The Surveyor shall act as an expert and not as an arbitrator. The Surveyor shall determine the open market rent. The Surveyor's decision shall be given in writing and the Surveyor shall provide reasons for any determination. The

Surveyor's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.





- 7.9 The Surveyor shall give the Landlord and the Tenant an opportunity to make written representations to the Surveyor and to make written counter-representations commenting on the representations of the other party to the Surveyor. The parties will provide (or procure that others provide) the Surveyor with such assistance and documents as the Surveyor reasonably requires for the purpose of reaching a decision.
- 7.10 If the Surveyor dies, or becomes unwilling or incapable of acting, or unreasonably delays in making any determination, then either the Landlord or the Tenant may apply to the President to discharge the Surveyor and clause 7.7 shall then apply in relation to the appointment of a replacement.
- 7.11 The fees and expenses of the Surveyor and the cost of the Surveyor's appointment and any counsel's fees, or other fees, reasonably incurred by the Surveyor shall be payable by the Landlord and the Tenant in the proportions that the Surveyor directs (or if the Surveyor makes no direction, then equally). If the Tenant does not pay its part of the Surveyor's fees and expenses within ten working days after demand by the Surveyor, the Landlord may pay that part and the amount it pays shall be a debt of the Tenant due and payable on demand to the Landlord. The Landlord and the Tenant shall otherwise each bear their own costs in connection with the rent review.
- 7.12 If the revised Annual Rent has not been agreed by the Landlord and the Tenant or determined by the Surveyor on or before the relevant Review Date, the Annual Rent payable from that Review Date shall continue at the rate payable immediately before that Review Date. No later than five working days after the revised Annual Rent is agreed or the Surveyor's determination is notified to the Landlord and the Tenant, the Tenant shall pay:
- 7.12.1 the shortfall (if any) between the amount that it has paid for the period from the Review Date until the Rent Payment Date following the date of agreement or notification of the revised Annual Rent and the amount that would have been payable had the revised Annual Rent been agreed or determined on or before that Review Date; and
- 7.12.2 interest at the Interest Rate on that shortfall calculated on a daily basis by reference to the Rent Payment Dates on which parts of the shortfall would have been payable if the revised Annual Rent had been agreed or determined on or before that Review Date and the date payment is received by the Landlord.
- 7.13 Time shall not be of the essence for the purposes of this clause.



7.14 If at any time there is a guarantor, the guarantor shall not have any right to participate in the review of the Annual Rent.

7.15 As soon as practicable after the amount of the revised Annual Rent has been agreed or determined, a memorandum recording the amount shall be signed by or on behalf of the Landlord and the Tenant and endorsed on or attached to this lease and its counterpart. The Landlord and the Tenant shall each bear their own costs in connection with the memorandum.

3. Clause 43 of the Previous Lease shall be amended so that Clause 43(b)(i) shall read "Break Date means 3 April 2022"

SIGNED as a Deed by CYNTHIA NICOLE YOUNG 	In the presence of:   
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