



Agreement for Sale with Seller's Works

Relating to land at Unit C2 and Unit C5, Mercury Business Park, Hele Cross, Bradninch, Devon

Dated 2024

(1) GPG Projects Ltd

(2) Edwards SASS

This Agreement is made on 2024

Between:

- (1) **GPG PROJECTS LTD** incorporated and registered in England and Wales with company number 10888223 whose registered office is at Woodhayne Farm, Combe Raleigh, Honiton, England, EX14 4TG (the "**Seller**"); and
- (2) Richard Kenneth Edwards & Mandy Edwards both of Four Oaks Miry Lane Kentisbeare Devon EX15 2HA as trustees of the EDWARDS SASS, incorporated and registered in England and Wales with company number [tbc] whose registered office is at [tbc] (the "**Buyer**").

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Background:

- (A) The Seller owns the freehold of land at Mercury Business Park, Hele Cross, Bradninch, Devon upon which it intends to construct a new building which shall include Unit C2 and Unit C5, Mercury Business Park, Hele Cross, Bradninch, Devon.
- (B) The Seller has agreed to sell and the Buyer has agreed to purchase Unit C2 and Unit C5, Mercury Business Park, once constructed, on the terms and conditions contained in this agreement.
- (C) The Seller has agreed to construct the Property on the terms of this Agreement before the sale is completed.

It is agreed as follows:

1 Interpretation

The following definitions and rules of interpretation in this clause apply in this agreement.

1.1 Definitions:

"Approved Documents"	<p>the Specification and Plans and the detailed drawings prepared supplemental to the Specification and Plans for the purpose of carrying out the Seller's Works including (where applicable):</p> <p>(a) any variations or amendments that may be agreed by the Seller and the Buyer from time to time in accordance with clause 4.4; and</p> <p>(b) any minor variations permitted in accordance with clause 4.6.</p>
"Architect"	<p>Angus Meek Partnership t/a Angus Meek Architects of Cedar Yard, 290a Gloucester Road, Bristol BS7 8PD of or such other reputable, suitably experienced and competent architect as the Seller shall appoint;</p>

"Base Rate"	the base rate from time to time of HSBC UK Bank PLC;
"Building"	means the building known as Block C, Mercury Business Park, Hele Cross, Bradninch, Devon shown for the purposes of identification only edged blue on Plan 2;
"Building Contract"	a building contract for the Seller's Works to be entered into between the Seller and the Building Contractor based on the JCT Design and Build Contract, 2016 edition) or such other building contract with similar effect as may be agreed between the parties (both parties acting reasonably);
"Building Contractor"	Devon Contractors Limited, incorporated and registered in England and Wales with company number 00533232, whose registered office is at Clyst Court, Hill Barton Business Park, Clyst St Mary, Exeter EX5 1SA, together with any replacement building contractor that may be appointed by the Seller in accordance with the terms of this agreement;
"Buildings Regulations Final Certificate"	means a Building Regulation Completion Certificate in respect of the Property confirming that the Property has passed its final inspection for Building Regulation purposes;
"Buyers Conveyancer"	means Wollens of Aperture, Pynes Hill, Rydon Lane, Exeter, Devon, EX2 5AZ (Ref: Cheryl Bolt);
"CDM Regulations"	the Construction (Design and Management) Regulations 1997 and the Health and Safety Commission Approved Code of Practice relating to such regulations;
"Certificate of Making Good"	means the notice issued by the Seller's Representative issued in accordance with the Building Contract certifying the date when in their professional opinion the obligations in clause 6 have been discharged;
"Charge"	the legal charge favouring E. J Mackelden & Sons (Bobbing) Limited (CRN: 00438351) dated 23 May

	2023 pending registration under title number DN520811;
"Collateral Warranties"	deeds of collateral warranty from the Professional Consultants and the Building Contractor as appended at Appendix 3 together with any replacement party that may from time to time be appointed by the Seller, such deeds to be subject to any changes as agreed between the parties both acting reasonably;
"Completion Date"	the date that is 10 working days after the latest of: <ul style="list-style-type: none"> a. the Practical Completion Date; and b. the date on which the Hand-over Documents are delivered to the Buyer and the remainder of the Hand-Over Requirements have been satisfied (or compliance therewith has been waived by the Buyer on written notice to the Seller);
"Contract Rate"	4% per annum above the Base Rate;
"Coronavirus"	the pandemic known as COVID-19 as more particularly defined in section 1 of the Coronavirus Act 2020 (and such other variants and strains of SARS-CoV related diseases that may be identified and named from time to time);
"Deposit"	means 10% of the Purchase Price being £4 89,800 340.00;
"Development"	the development of the Building in accordance with the Approved Documents (together with such amendments as may be agreed between the Seller and the Determining Authority and are made in accordance with clause 4.5 or 4.6);
"Estate"	means the land and buildings known as Mercury Business Park, Hele Cross, Bradninch, Devon registered at the Land Registry under title number DN520811;
"Estate Roads"	the roadway on the Estate and required to be constructed to provide access to the Property and shown coloured grey on Plan 1;

"Force Majeure"	<p>fire storm tempest other exceptionally inclement weather conditions war labour lock-outs strikes local combination of workmen and other industrial disputes riot civil commotion disorder decree of government and aircraft or articles dropped therefrom or the effects of any government decree or direction and/or any national or regional movement controls resulting from any Pandemic (including, without limitation, Coronavirus) (including labour shortages and delays in delivery of materials as well as site closures) or any other event or incident outside the control of the Seller which causes a delay in the commencement and/or completion of the Seller's Works or any part thereof, and for the avoidance of doubt such circumstances shall include delays to the permanent connection of the Property to all necessary services and utilities;</p>
"Hand-Over Requirements"	<p>means:</p> <ul style="list-style-type: none"> a. the delivery to the Buyer of the Building Regulations Final Certificate in respect of the Seller's Works; b. the delivery to the Buyer of evidence of discharge of conditions 4 and 6 of the Planning Permission; and <p>the documents comprised in sub-paragraphs (a) and (b) of this definition to be interpreted as the "Hand-over Documents"; and</p> <ul style="list-style-type: none"> c. the construction of the Estate Roads serving the Property to base course level only;
"Independent Expert"	<p>means an expert appointed in accordance with clause 7.2 of this Agreement;</p>
"the Management Company"	<p>means Mercury Business Park Management Company Limited, registered at Companies House under company registration number 12433210;</p>
"Pandemic"	<p>means Coronavirus and any future pandemics, epidemics and/or localised outbreaks of any type</p>

		that shall or may have the effect of delaying any aspect of this agreement;
"Part 1 Conditions"		Part 1 of the Standard Commercial Property Conditions (Second Edition) and Condition means any one of them;
"Part 2 Conditions"		Part 2 of the Standard Commercial Property Conditions (Second Edition);
"Plan 1"		the plan annexed to this Agreement and marked "Plan 1";
"Plan 2"		the plan annexed to this Agreement and marked "Plan 2";
"Planning Permission"		the reserved matters planning permission issued by Mid Devon District Council dated 28 February 2020 and carrying reference 19/01808/MARM;
"Practical Completion Certificate"	Completion	the Seller's Representative's certificate or written statement stating that practical completion of the Seller's Works has occurred according to the terms of the Building Contract setting out the date on which practical completion occurred;
"Practical Completion Date"		3 October 2023;
"President"		the President for the time being of the Royal Institution of Chartered Surveyors;
"Professional Consultants"		the Architect and Structural Engineer;
"Property"		the property, forming part of the Estate, known as Unit C2 and Unit C5, Mercury Business Park, Hele Cross, Devon as shown for the purposes of identification only edged red on Plan 1 and forming part of the Building;
"Purchase Price"		Means: <div><div>(a)</div><div>In the event completion occurs by 3 September 2024, the sum of £488,000.00 plus VAT of</div></div>

£97,600.00
(£585,960.00);

(b) In the event completion occurs by 17 September 2024, the sum of £490,000.00 plus VAT of £98,000.00 (£588,000.00); and

(c) In the event completion occurs following 17 September 2024, the sum of £493,400.00 plus VAT of £98,680.00 (£592,080.00);

"Rectification Period"	the date which is 12 months from the Practical Completion Date;
"Requisite Consents"	all approvals (including, but not limited to building regulation consents, by-law approvals, and any other consents, licences, certificates and authorisations) required from any competent authority, statutory undertaker or person for the carrying out of the Seller's Works;
"Retained Land"	the remaining parts of the Estate not comprised in the Property;
"Seller's Conveyancer"	Foot Anstey LLP of Senate Court, Southernhay Gardens, Exeter EX1 1NT (Ref: 3952/259510.[12]);
"Seller's Representative"	Spencer Popham of GPG Projects Limited or another representative of the Seller (who may be an employee of GPG Projects Limited) in relation to this agreement;

"Seller's Works"	the works to construct the Property in accordance with the Approved Documents to be carried out by the Seller as part of the Development at the Property before the completion of the transfer of the Property;
"Snagging List"	a list of defects set out or referred to in the Practical Completion Certificate;
"Specification and Plans"	the specification and the drawings appended to this Agreement at Appendix 2 comprising drawing numbers 2636-C 501 and 2636-C-502;
"Structural Engineer"	Bailey Partnership (Consultants) LLP t/a Bailey Partnership of Lyster Court, 2 Cragie Drive, the Millfields, Plymouth, Devon, United Kingdom PL1 3JB or such other reputable, suitably experienced and competent Structural Engineer as the Seller shall appoint;
"Transfer"	a transfer in the agreed form annexed to this agreement at Appendix 1 subject only to such amendments as may be agreed in writing between the Seller and the Buyer;
"VAT"	value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax;
"Working Day"	has the same meaning given to the term "working day" in the Part 1 Conditions; and
"Works Long Stop Date"	means 12 months following the Works Target Date; and
"Works Target Date"	means 29 October 2023, subject to the provisions of clause 9.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this agreement.
- 1.3 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.
- 1.5 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 (Subject to clause 11) **Seller** includes the Seller's successors in title and any other person who is or becomes entitled to the freehold title to the Property.
- 1.9 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.10 A reference to a statute or statutory provision shall include any subordinate legislation made from time to time under that statute or statutory provision.
- 1.11 A reference to **writing** or **written** does not include faxes or e-mail.
- 1.12 References to a document in **agreed form** are to that document in the form agreed by the parties and initialled by or on behalf of them for identification.
- 1.13 A reference to "this agreement" or to any other agreement or document referred to in this agreement is a reference to this agreement or such other document or agreement as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.
- 1.14 References to clauses are to the clauses of this agreement.
- 1.15 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.16 Any obligation in this agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
- 1.17 Unless this agreement otherwise expressly provides, a reference to the **Property** or the **Seller's Works** is to the whole and any part of them.
- 1.18 Any reference to the Seller's consent or approval being required is to a consent or approval in writing which must be obtained before the relevant act is taken or event occurs.

2 Agreement for Sale

- 2.1 This contract comes into force on the date of this contract.
- 2.2 In consideration of the Seller's and the Buyer's obligations under this agreement, the Seller shall transfer to the Buyer and the Buyer shall purchase from the Seller the Property by the Transfer on the terms set out in this agreement in consideration of the Purchase Price.

- 2.3 The sale and purchase of the Property is conditional upon the practical completion of the Seller's Works in accordance with the terms of this agreement.
- 2.4 The sale and purchase of the Property shall be completed on the Completion Date. On the Completion Date the Buyer shall pay to the Seller the Purchase Price less the Deposit.
- 2.5 The Buyer cannot require the Seller to sell the Property to any person other than the Buyer.
- 2.6 The Buyer cannot assign, sublet, charge, or otherwise share or part with the benefit of this agreement whether in relation to the whole or any part of the Property.
- 2.7 Conditions 1.5 and 2.2 do not apply to this agreement.
- 2.8 On the Completion Date the Buyer shall unconditionally release to the Seller the Transfer as duly executed by the Buyer and the Seller shall unconditionally release to the Buyer the Transfer as duly executed by the Seller and the Management Company.
- 2.9 On or following the Completion Date the Buyer shall, if required to do so in writing, execute such documents as are reasonably required by the Seller to become a member of the Management Company and agree to take one or more share in the Management Company on a date to be determined by the Seller in their absolute discretion.
- 2.10 The Seller covenants that they shall procure the discharge of the Charge in respect of the Property on the Completion Date and the Seller shall procure the delivery to the Buyer of a duly executed discharge of the Charge in relation to the Property as soon as is reasonably practicable following the completion of the Transfer along with any relevant documentation to remove the Charge from the title of the Property at HM Land Registry as soon as is reasonably practicable following the completion of the Transfer.

3 Deposit

In return for the Seller entering into this contract, and at the same time as the contract is exchanged, the Buyer will pay the Seller the Deposit by a solicitor's client account cheque drawn on a Clearing Bank or by Direct Credit to be held by the Seller's Conveyancer as stakeholder for the Seller. The Seller will not be obliged to repay this sum to the Buyer unless this agreement is terminated pursuant to clause 8.1 or clause 8.2 of this agreement.

4 Seller's Works

- 4.1 Subject to procuring the Requisite Consents (which the Seller shall use reasonable endeavours to obtain), the Seller shall undertake the Seller's Works and shall use reasonable endeavours to procure that the Practical Completion Date occurs by the Works Target Date.
- 4.2 The Seller shall procure that the Seller's Works are carried out:
 - 4.2.1 with due diligence and in a good and workmanlike manner;

- 4.2.2 using only good quality materials fit for the purpose that they are required and not from any materials or substances from the time being not approved or recommended by the current British Standards as being of deleterious, unsatisfactory or unsuitable quality and well-maintained plant;
- 4.2.3 in accordance with this agreement, the Planning Permission, the Approved Documents and the Requisite Consents;
- 4.2.4 in accordance with all statutes statutory orders or other legal regulations and requirements and the recommendations or requirements and codes of practice of the local authority or statutory undertakings or other competent authorities;
- 4.2.5 in compliance with all relevant British Standards, codes of practices and good building practice;
- 4.2.6 by selecting and using materials so as to avoid known hazards to the health and safety of any person and to ensure the long term integrity of the Property;
- 4.2.7 so that on the Practical Completion Date the Property shall be fit for its intended purpose as contemplated by the Planning Permission; and
- 4.2.8 in compliance with the CDM Regulations.
- 4.3 On the Practical Completion Date the Seller will leave the Property and the Building in full repair and in good and clean condition cleared of all unused building materials plant and equipment used in or in connection with the Seller's Works.
- 4.4 The Seller shall not, (subject to clause 4.5 and 4.6), vary, alter, add to or remove anything from the Approved Documents without the Buyer's consent (such consent not to be unreasonably withheld or delayed).
- 4.5 The Seller may not make any variation (that is to say any alteration or addition to or omission of anything from the Approved Documents or the use of any materials in substitution for those specified in the Approved Documents without the consent of the Buyer except as may be permitted by this Agreement.
- 4.6 The Seller may make minor variations to the Approved Documents without the Buyer's consent provided that:
 - 4.6.1 the variations are insubstantial and immaterial;
 - 4.6.2 the variations are in accordance with the Planning Permission, the Requisite Consents and any statutory requirements;
 - 4.6.3 any substitute materials used are of an equal or better quality and suitability to those originally specified; and
 - 4.6.4 the variations do not delay the completion of the Seller's Works.
- 4.7 The Seller will keep the Buyer informed of:

- 4.7.1 the progress of the Seller's Works; and
 - 4.7.2 any material problems or delays affecting the Seller's Works.
- 4.8 The Buyer and its professional advisers may by arrangement with the Seller enter into the Property and upon reasonable notice to the Building Contractor, provided that they are accompanied by a representative of the Seller, in order to inspect and view the state and progress of the Seller's Works and the materials used. In entering the Property, the Buyer shall not obstruct progress of the Seller's Works and shall:
 - 4.8.1 not give any instructions or make any representations directly to the Building Contractor; and
 - 4.8.2 comply with the Seller's and Building Contractor's health and safety and site rules.
- 4.9 The Seller shall indemnify and keep indemnified the Buyer fully from and against all actions proceedings claims demands costs expenses liabilities and losses brought against or suffered by the Buyer as a result of the carrying out of the Seller's Works.
- 4.10 The Seller:
 - 4.10.1 confirms that it has taken (or in the case of a substitute member of the Professional Consultants shall take) all reasonable steps to be reasonably satisfied that each member of the Professional Consultant is suitable and competent having regard to its responsibility in relation to the Development and the CDM Regulations.
 - 4.10.2 shall take all reasonable steps to enforce (or procure the enforcement of) the obligations of the Professional Consultants and any sub-contractors and/or other persons involved in connection with the Seller's Works (or any part thereof) and (where applicable) will itself comply with the obligations on its part contained therein; and
 - 4.10.3 shall indemnify and keep indemnified the Buyer fully from and against all actions proceedings claims demands costs expenses liabilities and losses brought against or suffered

5 Building Contract

- 5.1 The Seller confirms it has taken (and in the case of a substitute Building Contractor shall take) all reasonable steps to be reasonably satisfied that the Building Contractor is suitable and competent having regard to its responsibilities in relation to the Development and the Building Contract.
- 5.2 The Seller shall, once such of the Requisite Consents have been obtained so as to enable the Seller's Works to commence:

- 5.2.1 promptly enter into the Building Contract with the Building Contractor;
- 5.2.2 appoint the Building Contractor as the principal contractor for the purposes of the CDM Regulations; and
- 5.2.3 supply a certified copy of the Building Contract to the Buyer within 10 working days of its completion.
- 5.3 The Seller shall use reasonable endeavours to procure that the Building Contractor performs and observes the terms of the Building Contract.
- 5.4 The Seller shall not do or omit to do anything that would entitle the Building Contractor to regard the Building Contract as terminated by breach. The Seller shall immediately inform the Buyer if the Seller believes the Building Contractor may be intending to rescind the Building Contract.
- 5.5 The Seller shall not terminate the employment of the Building Contractor or treat the Building Contract as repudiated without first informing the Buyer of its intention to do so.

6 Practical Completion and Rectification Period

- 6.1 The Seller shall procure that the Seller's Representative:
 - 6.1.1 gives at least 10 working days' notice to the Buyer of the Seller's Representative's intention to inspect the Seller's Works for the purpose of issuing the Practical Completion Certificate and allows the Buyer and the Buyer's Surveyor to attend the inspection and make representations either during the inspection or in writing immediately thereafter; and
 - 6.1.2 without fettering the discretion of the Seller's Representative in carrying out duties under this agreement and under the Building Contract, takes proper account of any representations that are made in accordance with clause 6.1.1 when considering whether to issue the Practical Completion Certificate in accordance with the terms of this agreement and the Building Contract
- 6.2 The Seller must ensure that the Seller's Representative does not issue the Practical Completion Certificate without first giving the Buyer the notice referred to in clause 6.1 of this Agreement.
- 6.3 If the Buyer is of the reasonable opinion that the Practical Completion Certificate should not have been issued or that the Practical Completion Certificate has not been properly qualified:-
 - 6.3.1 the Buyer may notify the Seller within a reasonable time giving details of the Buyer's objections; and
 - 6.3.2 the Seller and Buyer will endeavour to resolve what if any action should be taken; but

- 6.3.3 If they cannot or do not do so, the objections not so resolved are to be submitted for expert determination in accordance with clause 7 of this agreement.
- 6.4 The Seller will take whatever action may be required in consequence of the resolution of the objections of the Buyer or the decision of the Independent Expert.
- 6.5 The Seller shall procure that the Seller's Representative gives a copy of the Practical Completion Certificate to the Buyer as soon as practicable after its issue together with a copy of any accompanying Snagging List.
- 6.6 The Seller shall use all reasonable endeavours to procure that all items contained within the Snagging List are put right as soon as reasonably possible and to the reasonable satisfaction of the Buyer.
- 6.7 Subject to the right of the Buyer under clause 6.3 of this Agreement the issue of the Practical Completion Certificate shall be conclusive evidence binding on the parties that the Seller's Works have been completed in accordance with the terms of this agreement, subject to the Seller's obligations during the Rectification Period.
- 6.8 The Seller will:
- 6.8.1 within 12 months of the Practical Completion Date inspect the Property and prepare a schedule of defects itemising defects, shrinkages and other faults due to materials or workmanships not in accordance with the Plans and Specification; and
- 6.8.2 as soon as is reasonably practicable deliver a copy of this schedule of defects to the Buyer for the Buyer to consider and if appropriate to notify the additions to the Seller,
- 6.9 The Seller will include in his schedule of defects any defects notified to him by the Buyer within the Rectification Period.
- 6.10 During the Rectification Period, the Buyer or the Buyer's Surveyor may make written representations to the Seller's Representative identifying defects, shrinkages or faults in the Seller's Works which the Building Contractor is obliged to remedy in accordance with the Building Contract.
- 6.11 Subject to the Buyer permitting the Seller and all persons authorised by the Seller access to the Property when requested, the Seller shall use reasonable endeavours to enforce the Building Contractor's obligations under the Building Contract to remedy any defects, shrinkages or faults appearing in the Seller's Works during the Rectification Period and shall be responsible for remedying any defects, shrinkages or faults appearing in the Seller's Works in the event the Building Contractor does not do so.
- 6.12 The Seller shall use reasonable endeavours to procure that the Seller's Representative:
- 6.12.1 gives at least 10 working days' notice to the Buyer of the Seller's Representative's intention to inspect the Seller's Works for the purpose of

issuing the Certificate of Making Good and allows the Buyer and the Buyer's Surveyor to attend the inspection and make representations either during the inspection or in writing immediately thereafter; and

6.12.2 takes proper account of any representations that are made in accordance with clause 6.12.1 when considering whether to issue the Certificate of Making Good.

6.13 The Seller shall procure that the Seller's Representative gives a copy of the Certificate of Making Good to the Buyer as soon as practicable after its issue.

6.14 The Seller shall use reasonable endeavours to procure that the Professional Consultants grant the Collateral Warranties in favour of the Buyer as soon as is reasonably practicable following the Completion Date.

7 Dispute resolution

7.1 If any dispute arises between the Seller and the Buyer arising out of this agreement the dispute shall be referred (in the absence of any express provision to the contrary) to an independent expert appointed jointly by the Seller and the Buyer. If the parties cannot agree on the expert's identity the expert shall be appointed on either party's request by the President.

7.2 The Independent Expert must be a Fellow of the Royal Institution of Chartered Surveyors, with at least ten years experience including experience in development of the same type as the development contemplated by this Agreement.

7.3 If an Independent Expert appointed dies or becomes unwilling or incapable of acting, then:

7.3.1 either the Seller or the Buyer may apply to the President to discharge the appointed Independent Expert and to appoint a replacement Independent Expert; and

7.3.2 this clause will apply in relation to the replacement Independent Expert as if the first appointed Independent Expert.

7.4 The Independent Expert will act as an expert and will be required in respect of each referred matter to prepare a written note of the decision and give a copy of the decision to both the Buyer and the Seller within a maximum of 20 Working Days of the date of Independent Expert's appointment

7.5 The Buyer and the Seller will each be entitled to make submissions to the Independent Expert and will provide (or procure that others provide) the Independent Expert with the assistance and documents that the Independent Expert reasonably requires to reach a decision.

- 7.6 The Independent Expert's written decision will be final and binding in the absence of manifest error or fraud and shall be entitled to decide the responsibilities of the parties for the payment of the costs of the determination.

8 Works Long Stop Date

- 8.1 If the Practical Completion Date has not occurred by 4.00 pm on the Works Long Stop Date, then the Buyer may, at any time after the Works Long Stop Date but before the Practical Completion Date, give notice to the Seller that, unless the Practical Completion Date occurs within 20 Working Days of the receipt of that notice (time being of the essence), the Buyer may rescind this agreement. If the Practical Completion Date does not occur within 20 Working Days of receipt of that notice then the Buyer at its discretion may without further notice rescind this agreement with immediate effect. Such rescission shall be without prejudice to the rights of each party in respect of any earlier breach of this agreement. On rescission the Seller will immediately refund the Deposit plus accrued interest and the Buyer will not be under any obligations to make any further payments under this Agreement to the Seller.
- 8.2 If the Hand-Over Requirements have not been satisfied (or waived by the Buyer) by 4.00 pm on the Works Long Stop Date, then the Buyer may, at any time after the Works Long Stop Date give notice to the Seller that, unless the Hand-Over Requirements are satisfied occurs within 20 Working Days of the receipt of that notice (time being of the essence), the Buyer may rescind this agreement. If the Hand-Over Requirements are not satisfied (or waived by the Buyer) within 20 Working Days of receipt of that notice then the Buyer at its discretion may without further notice rescind this agreement with immediate effect. Such rescission shall be without prejudice to the rights of each party in respect of any earlier breach of this agreement. On rescission the Seller will immediately refund the Deposit plus accrued interest and the Buyer will not be under any obligations to make any further payments under this Agreement to the Seller.
- 8.3 If the agreement is rescinded pursuant to clause 8.1 or clause 8.2, the Buyer shall on receipt of the Deposit cancel all entries relating to this agreement registered against the Seller's title.

9 Extensions of time

- 9.1 If the Seller is prevented or delayed in carrying out the Seller's Works by reason of Force Majeure or by reason of a failure of a statutory undertaker to carry out work in pursuance of its statutory obligations the Works Target Date shall be extended by the proper and reasonable period or periods as is certified by the Seller's Representative as being fair and reasonable and promptly notified to the Buyer in writing.
- 9.2 If the Buyer is of the reasonable opinion that the extension of time awarded pursuant to clause 9.1 is not proper and reasonable:-
- 9.2.1 the Buyer may notify the Seller within a reasonable time giving details of the Buyer's objections; and

9.2.2 the Seller and Buyer will endeavour to resolve what if any action should be taken; but

if they cannot or do not do so, the objections not so resolved are to be submitted for expert determination in accordance with clause 7 of this agreement.

10 Insurance

- 10.1 From the date of this agreement until the Practical Completion Date the Seller shall insure or shall procure that the Building Contractor insures the Seller's Works, the Property and all plant and unfixed materials and goods delivered to or placed on or adjacent to the Property and intended for incorporation in the Seller's Works against all perils resulting in loss or damage thereto on customary contractors' all risks terms for not less than their full reinstatement value (taking into account the progress of the Seller's Works) together with all site clearance and professional fees incurred in connection with such reinstatement.
- 10.2 In the event of any loss or damage occurring before the Practical Completion Date to the Seller's Works, the Property, plant, materials or goods so insured, the Seller shall procure that their reinstatement or replacement is carried out diligently and with all reasonable speed. The Seller shall apply the proceeds of the insurance towards such reinstatement or replacement and shall make good any deficiency out of the Seller's own funds.
- 10.3 The Seller shall maintain, or procure that the Building Contractor maintains, insurance in respect of injury to or death of any person or loss or damage to any real or personal property for an indemnity of not less than £1m for any one occurrence or series of occurrences arising out of the same event. Such insurance shall be maintained from the date of this agreement until the end of the Rectification Period.
- 10.4 The Buyer shall not be entitled to refuse to complete or to delay completion of the Transfer due to any event occurring after the Practical Completion Date that results in:
- 10.4.1 any damage to the Property or any part of it; or
 - 10.4.2 any damage to the means of access to the Property; or
 - 10.4.3 any deterioration in the Property's condition.

11 Seller's obligations

GPG Projects Limited (CRN: 10888223) shall be released from all liability in respect of its obligations referred to in this agreement on the date 12 months after the Practical Completion Date, except in relation to any claim made against or notified to it prior to the end of that period.

12 Conditions

- 12.1 The Part 1 Conditions are incorporated in this agreement, in so far as they:

- 12.1.1 apply to a sale by private treaty;
 - 12.1.2 relate to freehold property;
 - 12.1.3 are not inconsistent with the other clauses in this contract; and
 - 12.1.4 have not been modified or excluded by any of the other clauses in this contract.
- 12.2 The Part 2 Conditions are not incorporated in this agreement.
- 12.3 Condition 1.1.1(e) is amended so that reference to the contract rate in Condition 1.1.1(e) refers instead to the Contract Rate as defined in this agreement.
- 12.4 Condition 1.1.4(a) does not apply to this agreement.

13 Vacant possession

The Seller shall transfer to the Buyer vacant possession of the Property on completion of the Transfer.

14 Deducing title

- 14.1 The Seller's freehold title to the Property has been deduced to the Buyer before the date of this agreement.
- 14.2 The Buyer is deemed to have full knowledge of the Seller's title and is not entitled to raise any objection, enquiry or requisition in relation to it save for any matters revealed in the Buyer's pre-completion searches.
- 14.3 Conditions 6.1, 6.2, 6.3, 6.4.2, 10.2.4, 10.2.5, and 10.3 do not apply to this agreement.

15 Title guarantee

- 15.1 Subject to the other provisions of this clause, the Seller shall transfer the Property to the Buyer with full title guarantee.
- 15.2 The implied covenants for title are modified so that:
- 15.2.1 the covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to costs arising from the Buyer's failure to:
 - (a) make proper searches; or
 - (b) raise requisitions on title or on the results of the Buyer's searches before the date of this agreement (or by completion in the case of searches referred to in clause 21.1); and
 - 15.2.2 the covenant set out in section 3(3) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend only to charges or encumbrances created by the Seller.

15.3 Condition 6.6.2 does not apply to this agreement.

16 Matters affecting the Property

16.1 The Seller shall transfer the Property to the Buyer free from encumbrances other than:

16.1.1 any matters, other than the Charge, contained or referred to in the entries or records made in registers maintained by the Land Registry under title number DN520811 as at 18:06:13 on 1 September 2023;

16.1.2 all matters contained or referred to in the Transfer;

16.1.3 any matters discoverable by inspection of the Property before the date of this agreement;

16.1.4 any matters which the Seller does not and could not reasonably know about;

16.1.5 any matters, other than financial charges, disclosed or which would have been disclosed by the searches and enquiries that a prudent Buyer would have made before entering into this agreement;

16.1.6 public requirements; and

16.1.7 any matters which are or would be unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002.

16.2 The Buyer is deemed to have full knowledge of the matters referred to in clause 16.1 and shall not raise any enquiry, objection, requisition or claim in respect of any of them save in relation to any matters revealed in the Buyer's pre-completion searches.

16.3 Conditions 3.1.1, 3.1.2, 3.1.3, 3.2.1, 3.3 and 6.6.3 do not apply to this agreement.

17 Termination on Buyer's insolvency

17.1 An Event of Default is any of the following:

17.1.1 any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Buyer; or

17.1.2 the making of a bankruptcy order in relation to the Buyer.

17.2 If an Event of Default occurs before the Completion Date, the Seller may, at any time prior to the Completion Date, determine this agreement by written notice to the Buyer.

17.3 If the Seller gives notice to terminate under clause 17.2;

17.3.1 this agreement shall be terminated with immediate effect from the date of the Seller's notice:

17.3.2 the Buyer shall immediately cancel all entries relating to this agreement registered against the Seller's title; and

17.3.3 none of the parties shall have any further rights or obligations under this agreement but such termination shall be without prejudice to the rights of any party in respect of any earlier breach of this agreement.

18 VAT

- 18.1 Each amount stated to be payable by the Buyer to the Seller under or pursuant to this agreement is exclusive of VAT (if any).
- 18.2 If any VAT is chargeable on any supply made by the Seller under or pursuant to this agreement, the Buyer shall pay the Seller an amount equal to that VAT as additional consideration on completion on the production of valid VAT invoice addressed to the Buyer.
- 18.3 Condition 1.4 does not apply to this agreement.

19 Entire agreement

- 19.1 This agreement and the documents annexed to it constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter of this agreement.
- 19.2 The Buyer acknowledges that, in entering into this agreement, the Buyer has not relied on and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than:
- 19.2.1 as expressly set out in this agreement or the documents annexed to it; or
- 19.2.2 in any written replies which the Seller's Conveyancer has given to any written enquiries raised by the Buyer before the date of this agreement.

Nothing in this clause shall limit or exclude any liability for fraud.

- 19.3 Condition 9.1.1 is varied to read "If any plan or statement in the agreement or in written replies which the Seller's Conveyancer has given to any written enquiries raised by the Buyer before the date of this agreement is or was misleading or inaccurate due to any error or omission, the remedies available are as follows."

20 Joint and several liability

- 20.1 Where the Seller or Buyer is more than one person, then in each case they shall be jointly and severally liable for their respective obligations and liabilities arising under this agreement. The Seller or Buyer, as the case may be, may take action against, or release or compromise the liability of the other or grant time or other indulgence, without affecting the liability of any other of them.
- 20.2 Condition 1.2 does not apply to this agreement.

20.3 The liability of Richard Kenneth Edwards and Mandy Edwards together as trustees of Edwards SSAS shall be limited at all times to the assets held in the Edwards SSAS from time to time

21 Notices

21.1 Any notice or other communication required to be given under this agreement shall be in writing and shall be delivered personally, or sent by pre-paid first class post or recorded delivery or by commercial courier, to each party required to receive the notice or communication as set out below:

21.1.1 Seller: GPG Projects Ltd at their registered office, from time to time, FAO Mr S Popham and to the Seller's Conveyancer quoting reference 1676/00427574.14; and

21.1.2 Buyer: Edwads SASS at their registered office, from time to time, FAO [] and to the Buyers Conveyancer quoting reference Cheryl Bolt;

or as otherwise specified by the relevant party by notice in writing to each other party.

21.2 Any notice or other communication shall be deemed to have been duly received:

21.2.1 if delivered personally, when left at the address and for the contact referred to in this clause; or

21.2.2 if sent by pre-paid first class post or recorded delivery, at 11.00 am on the second working day after posting; or

21.2.3 if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed.

21.3 A notice or other communication required to be given under this agreement shall not be validly given if sent by fax or e-mail.

21.4 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

21.5 Condition 1.3 does not apply to this agreement.

22 Third party rights

A person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

23 Non Merger

Completion of the grant of the Transfer does not discharge either party from any liability or obligation to perform or observe any outstanding obligations under this Agreement.

24 Governing law and jurisdiction

24.1 This agreement 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 and construed in accordance with the law of England and Wales.

24.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

As witness the hands of the parties or their duly authorised representatives the date first above written

Signed for and on behalf of)

GPG PROJECTS LTD)

Signed for and on behalf of)

EDWARDS SASS)

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Appendix 1 - Transfer

Appendix 2- Specification and Plans

Appendix 3 – Collateral Warranties