

DATED 23 March 2015

- (1) WREXHAM COUNTY BOROUGH COUNCIL
- (2) BELLWAY HOMES LIMITED

DEED OF VARIATION

relating to

An Agreement Pursuant to Section 106 of the Town and
Country Planning Act 1990 dated 30 September 2010 in
respect of land at Former Dusseks Site Watery Road
Wrexham

This deed is dated

23 March

2015

PARTIES

- (1) **Wrexham County Borough Council** of Guildhall, Wrexham LL11 1AY (**Council**);
- (2) **Bellway Homes Limited** incorporated and registered in England and Wales with company number 670176 whose registered office is at Seaton Burn House, Dudley Lane, Seaton Burn, Newcastle Upon Tyne NE13 6BE (**Owner**);

BACKGROUND

- (A) This deed is supplemental and collateral to the Agreement.
- (B) The Council and the Owner have agreed to vary the Agreement on the terms set out in this deed to remove the requirement for Affordable Housing at the Development in lieu of a commuted sum of £54,000.
- (C) The Owner is the owner of the freehold interest in the Land.
- (D) The Council is the Local Planning Authority for the purposes of Section 106 of the Act in respect of the Land.
- (E) There are no other legal interests in the Land.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions in this clause apply in this deed.

Agreement

The agreement pursuant to Section 106 of the Town and Country Planning Act 1990 dated 30 September 2010 made between (1) the Council and (2) the Owner in respect of the Land.

- 1.2 The definitions and interpretations in the Agreement shall apply to this deed.

2. VARIATIONS OF THE AGREEMENT

2.1 Variations made

From and including the date of this deed, the Agreement shall be read and construed as varied by the provisions set out in the Schedule.

2.2 Agreement remains in force

The Agreement shall remain fully effective as varied by this deed and the terms of the Agreement shall have effect as though the provisions contained in this deed had been originally contained in the Agreement.

3. OWNER'S COVENANT

The Owner covenants to observe and perform the Owner's covenants in the Agreement as varied by this deed.

4. COSTS

The Owner will pay to the Council on the signing hereof:

4.1 the sum of £1,000 in respect of the Council's legal costs for the preparation and execution of this Agreement

4.2 the sum of £2,700 in respect of administration and monitoring fees with regards to the obligations set out in this Deed of Variation.

5. **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 and construed in accordance with the law of England and Wales.

6. **CONTRACTUAL RIGHTS OF THIRD PARTIES**

No term of this deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule Variations to the Agreement

1. **DELETION OF EXISTING CLAUSES**

The following clauses and provisions shall be deleted from the Agreement:

- 1.1 The following terms and their meanings shall be deleted from Clause 1.1:
 - 1.1.1 **"Affordable Housing";**
 - 1.1.2 **"Affordable Housing Transfer";**
 - 1.1.3 **"Affordable Housing Units";**
 - 1.1.4 **"CHPPO";**
 - 1.1.5 **"Close Family Connection";**
 - 1.1.6 **"Discounted Sale Housing";**
 - 1.1.7 **"Discounted Housing Disposal";**
 - 1.1.8 **"DHD Housing";**
 - 1.1.9 **"DHD Owner";**
 - 1.1.10 **"DHD Transfer";**
 - 1.1.11 **"Discounted Housing Lease";**
 - 1.1.12 **"Discounted Value";**
 - 1.1.13 **"Eligible Person";**
 - 1.1.14 **"Market Value";**
 - 1.1.15 **"Person in Housing Need";**
 - 1.1.16 **"Registered Social Landlord";**
 - 1.1.17 **"Shared Owner";**
 - 1.1.18 **"Shared Ownership Housing";**
 - 1.1.19 **"Shared Ownership Lease";**
 - 1.1.20 **"Social Rented Housing";**
 - 1.1.21 **"Staircase";** and
 - 1.1.22 **"Unrestricted Housing Unit";**
- 1.2 Clause 7.2 shall be deleted;
- 1.3 Clause 8.2 shall be deleted; and
- 1.4 The Third Schedule in its entirety including Parts 1 to 6 (inclusive) shall be deleted.

2. **VARIATION OF EXISTING CLAUSES**

The following clauses and provisions shall be varied in the Agreement:

- 2.1 Clause 4.3 shall be varied so that the words "provision of Affordable Housing" shall be deleted and replaced with the word "overage";
- 2.2 Clause 7.1 shall be varied so that the entire clause is deleted and replaced with the following:

"Any owner or occupier of a Dwelling or any statutory body or other entity (as the case may be) providing services and utilities and the like to the Land shall not be liable for any breach of the covenants, conditions or restrictions contained in this Agreement save that the owner of a Dwelling shall observe the requirements of paragraphs 6 and 7 of Part 1 of the First Schedule and any statutory body or other entity (as the case may be) providing services and

utilities and the like to the Land shall observe the requirements of paragraphs 4, 5, 8 and 9 of Part 1 of the First Schedule and paragraph 5 of Part 2 of the First Schedule"; and

- 2.3 Paragraph 3 of the First Schedule Part 1 shall be varied so that the words "Unrestricted Housing Unit" shall be deleted and replaced with the word "Dwellings".

3. ADDITION OF NEW CLAUSES

The following clauses and provisions shall be added to the Agreement:

- 3.1 A new paragraph 4 shall be added to the Second Schedule as follows:

"4. Affordable Housing Contribution

To pay the sum of £54,000 in lieu of affordable housing at the Development on the First Occupation Date."

- 3.2 A new Third Schedule shall be added as follows:

"THE THIRD SCHEDULE

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation set out in this Third Schedule apply in this Agreement.

BCIS:

the Building Costs Information Service of the Royal Institution of Chartered Surveyors;

Base Index:

the published figure for the Index as at November 2013 being figure of 313.7;

Deductions:

the following sales incentives granted in connection with a Disposal:

- (a) part-exchange costs, being the financial amount of any loss incurred by the Owner on the sale of any residential unit taken in part exchange in order to facilitate a Disposal together with any costs incurred by the Owner in purchasing, holding, improving or selling such property including any fees paid to a third party company for facilitating the acquisition and disposal of a part-exchange property (whether the property in question is actually purchased by the Owner or not) provided that a Disposal of a Residential Unit is predicated on the acquisition of the part exchange property in question (whether by the Owner or the third party company) and any incentives provided or allowed to the purchaser of such property provided that the amount of any loss is subject to the Council being entitled to inspect any original documents (or receive certified copies of them) which evidence the loss (such documents to be provided by the Owner on an open book basis);
- (b) marketing incentives, being all or any incentives actually provided or allowed by the Owner to the purchaser of any residential unit subject to a Disposal (including an Exempt Disposal) including (but not limited to):
 - (i) the additional cost to the Owner of white goods being all or any of an oven, hob, cooker, cooker hood, fridge, freezer, washing machine, washer/dryer, tumble dryer and/or dishwasher or any other items not included in the Standard Specification and not paid for as an additional cost by the purchaser;
 - (ii) the additional cost to the Owner of carpets or other floor coverings and/or curtains, blinds or other window dressings not included in the Standard Specification and not paid for as an additional cost by the purchaser;

- (iii) financial incentives including (but not restricted to) a 5% deposit paid or allowed, mortgage subsidy or cashback, payment of Stamp Duty Land Tax and/or allowance towards the purchaser's legal costs;

Development:

development of the whole or any part or parts of the Land, with or without other land, for the Development Scheme;

Development Land:

such part or parts of the Land in respect of which Planning Permission is granted during the Overage Period;

Development Scheme:

the Development of the Land in accordance with the Planning Permission;

Disposal:

a disposition within the meaning of section 27(1) of the Land Registration Act 2002 of the whole or any part or parts of the Land other than an Excepted Disposal;

Excepted Disposal:

a Disposal to

- (a) a statutory undertaker or statutory service provider or local authority in connection with (and containing provisions restricting the use of the land to) an electricity sub-station, gas governor house, pumping station, balancing pond or other similar utility (including for the avoidance of any doubt the grant of rights to such statutory body or serve supply company); or
- (b) a Local Authority or other statutory body pursuant to a planning statutory or road dedication obligation;
- (c) the transfer or lease of a single Residential Unit to a residential purchaser (which expression shall include an investor) in good faith;
- (d) a registered provider of social housing (being an organisation registered with the Welsh Government (or any such replacement body or legislation as in force from time to time));
- (e) to a transferee or lessee (which expression shall include an investor) of a garage or garages erected or to be erected underneath an apartment or apartments to be used either with any such individual apartment or in conjunction with another Residential Unit;
- (f) an investment fund or other third party of the freehold reversion expectant upon leases of completed residential dwellings;
- (g) to a management company managing any land to the extent that the land so disposed of if required for such management;

Final Index:

the most recently published figure for the Index which is issued as a 'firm' figure as at the date on which the Owner provides details of the Disposals and Deductions to the Council under the provisions of clause 2.2 of this Schedule below;

Index:

the BCIS (Monthly) General Building Costs Index as attached to this Agreement at Appendix 2 or if the BCIS ceases to publish this index then such replacement index as shall be nominated by the Owner (and approved by the Council) such approval not to be unreasonably withheld or delayed;

Independent Surveyor:

a Fellow of the Royal Institution of Chartered Surveyors with at least 10 years' experience in valuing properties similar to the Development Land, for uses similar to the Development;

Long Stop Date:

[23 March] 2019;

Market Value:

has the same meaning as the definition of 'Market Value' in Practice Statement 3.2 of the Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards as at the date of this Agreement having regard to the most recent sales price last achieved for the house type which is the subject of the market value assessment;

Overage Payment:

a sum calculated in accordance with clause 2 of this Schedule;

Overage Period:

[23 March] 2019;

Planning Acts:

the Town and Country Planning Act 1990; the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act, the Planning and Compulsory Purchase Act 2004 and any other legislation relating to town and country planning in force from time to time;

Planning Permission:

planning permission dated 17th November 2006 for the Development reference P/2006/0890 as varied by planning permission dated 13th June 2008 for the Development reference P/2008/0525 and incorporating reserved matters approval dated 30 September 2010 for the Development reference WRO P/2009/0903 or any variation, substitution or amendment of the same which is issued during the Overage Period (whether as a minor variation, following an application under section 73 of the Town and Country Planning Act 1990 or following a substantive planning application);

Residential Unit:

the individual private dwelling houses, maisonettes and/or apartments to be constructed by the Owner for sale on the open market and (for the avoidance of any doubt) including any dwelling houses to be provided as affordable housing or discounted housing or housing subject to any other restrictions pursuant to the Planning Permission and/or any agreement entered into under section 106 of the Town and Country Planning Act 1990 which is required by the local planning authority as a pre-condition of the grant of the Planning Permission;

Standard Specification:

the specification which forms part of the sales and marketing package which is issued by the Owner to prospective purchasers of Residential Units from time to time identifying the list of standard items to be provided by the Owner on each Residential Unit at the Owner (the parties accepting that the specification may change during the course of the development dependant upon sales and marketing requirements);

VAT:

value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement and any additional replacement tax.

Working Day:

any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a statutory Bank Holiday.

2. **OVERAGE PAYMENT**

2.1 The Owner covenants with the Council to pay the Overage Payment on the date which is the earlier of:

2.1.1 The Long Stop Date; and

2.1.2 The date which is 20 Working Days after the Disposal of the last Residential Unit comprised in the Development

PROVIDED THAT the Overage Payment has been agreed or determined as at that date and in the event that the Overage Payment has not been agreed or determined then the Owner shall pay the Overage Payment on the date which is 10 Working Days after the Overage Payment has been agreed or determined in accordance with the provisions of this Agreement

2.2 The Owner covenants that it shall supply the Council with details of all Disposals made during the Overage Period together with details of all and any Deductions (such information to be provided on a unit by unit basis across the Development) on the date which is the earlier of:

2.2.1 10 Working Days prior to the Long Stop Date; and

2.2.2 10 Working Days after the Disposal of the last part of the Land provided that Disposal shall in this clause also include Excluded Disposals

on an open book basis.

2.3 Subject to clause 3 of this Schedule, the Overage Payment shall be calculated as follows:

$$OP = (RRV - BRV) \times 50\%$$

Where:

OP = Overage Payment due

BRV = BR - C1

BR = base revenue of £9,352,000.00 (fixed sum)

C1 = baseline total build cost of £8,873,000.00 (fixed sum)

BRV = £479,000.00 (fixed sum)

RRV = NSR - (C1 + C2)

Where:

NSR = net sales revenue from the sale of Residential Units less Deductions; and

C1 = baseline total build cost of £8,873,000.00

C2 = increase in costs calculated by $C1 \times \% \text{ increase in the Index from the Base Index to the Final Index}$

A worked example showing the operation of the formula is attached to this Agreement at Appendix 1

2.4 If the Overage Payment becomes payable on the Long Stop Date and part of the Land has not been the subject of a Disposal (including an Excepted Disposal) NSR for that part of the Land will be calculated as the total revenue deemed to be achievable, less Deductions, at the Long Stop Date by reference to Market Value.

2.5 Following receipt from the Owner of the details of the Disposals and Deductions in accordance with clause 2.2 of this Schedule the Council and the Owner shall use reasonable endeavours to agree the Overage Payment

3. AMOUNT OF OVERAGE PAYMENT

- 3.1 If the parties fail to agree the amount of the Overage Payment in accordance with clause 2 of this Schedule within 20 Working Days of the Date on which the Owner supplies the Council with details of the Disposals and Deductions in accordance with clause 2.2 of this Schedule above then either party may refer the matter to an Independent Surveyor.
- 3.2 The Independent Surveyor shall be appointed jointly by the parties, but in default of agreement within 30 Working Days after the Long Stop Date, either party may apply to the President of the Royal Institution of Chartered Surveyors requesting the appointment of an Independent Surveyor.
- 3.3 If the appointed Independent Surveyor dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by clause 3.4 of this Schedule then either the Council or the Owner may apply to the President of the Royal Institution of Chartered Surveyors to discharge the appointed Independent Surveyor and to appoint a replacement.
- 3.4 The Independent Surveyor shall act as an expert and shall give a written copy of the decision on the amount of the Overage Payment to both the Owner and the Council within 20 Working Days after the date of the Independent Surveyor's appointment.
- 3.5 The Owner and the Council shall each be entitled to make submissions to the Independent Surveyor and shall provide (or procure that others provide) the Independent Surveyor with the assistance and documents that the Independent Surveyor reasonably requires to reach a decision.
- 3.6 The Independent Surveyor's written decision shall be final and binding in the absence of manifest error or fraud.
- 3.7 The Owner and the Council agree to pay the Independent Surveyor's costs in the proportions determined by the Independent Surveyor within 10 Working Days after a demand for payment. If they are not so paid, the party against whom the costs were not awarded shall be entitled to pay the Independent Surveyor the sums due and recover the amount from the other party on demand.
- 3.8 In default of agreement pursuant to clause 2.5 of this Schedule, the Overage Payment shall be the amount determined by the Independent Surveyor and the date of issue of the Independent Surveyor's written decision shall be taken as the date of determination for the purposes of clause 2.1 of this Schedule.

4. COUNCIL'S OBLIGATIONS

- 4.1 The Council hereby agrees and acknowledges that the provisions of this Schedule are not binding on and have no effect on any party or parties acquiring the Land or part thereof by way of an Excepted Disposal.

5. VAT

- 5.1 Each amount stated to be payable by the Owner to the Council under or pursuant to this Agreement is exclusive of VAT (if any).
- 5.2 If any VAT is chargeable on any supply made by the Council under or pursuant to this Agreement, the Owner shall on receipt of a valid VAT invoice, pay the Council an amount equal to that VAT.

APPENDIX 1 Worked Example

Worked Example - Overage Watery Road, Wrexham

Formula - $OP = (RRV - BRV) \times 50\%$

OP = Overage Payment due

BRV = **BR - C1**

BR = base revenue of £ 9,352,000.00

C1 = baseline total build cost of £ 8,873,000.00

BRV = £ 479,000.00

RRV = NSR - (C1 + C2)

NSR = net sales revenue from the sale of Residential Units less Deductions; and

C1 = £ 8,873,000.00

C2 = increase in costs calculated by:

C1 x % increase in the Index from the Base Index to the Final Index

Base Index 313.3 (November 2013 as per Overage Deed being the date of the expert's report)

Final Index 340 (indicative figure for the purposes of the worked example)

Percentage Increase 8.52% (calculated by dividing the difference between the Base Index and the Final Index by the Base Index)

Worked Example

Achieved Revenue	£ 11,000,000.00	(gross sales revenue indicative figure for the purposes of the Worked Example)
Less Deductions	£ 700,000.00	(indicative figure for the purposes of the Worked Example)
NSR	£ 10,300,000.00	
C1	£ 8,873,000.00	
C2 (C1 x Percentage Increase)	£ 756,173.32	
RRV	£ 670,826.68	
OP = (RRV - BRV) x 50%	£ 95,913.34	

APPENDIX 2 BCIS Index”



Indices

BCIS General Building Cost Index #1111

BCIS General Building Cost Index

Base date: 1985 mean = 100 | Updated: 25-Aug-2014 | #1111

Recent changes			Percentage change			
Date	Index	Status	On year	On quarter	On month	
Sep-2012	309.8	Firm	0.2%	0.0%	0.0%	
Oct-2012	309.8	Firm	0.2%	0.0%	0.0%	
Nov-2012	310.9	Firm	0.6%	0.4%	0.4%	
Dec-2012	310.4	Firm	0.6%	0.2%	-0.2%	
Jan-2013	313.0	Firm	1.5%	1.0%	0.8%	
Feb-2013	314.0	Firm	1.5%	1.0%	0.3%	
Mar-2013	314.2	Firm	1.2%	1.2%	0.1%	
Apr-2013	314.5	Firm	1.3%	0.5%	0.1%	
May-2013	314.5	Firm	1.4%	0.2%	0.0%	
Jun-2013	313.9	Firm	1.4%	-0.1%	-0.2%	
Jul-2013	313.6	Firm	1.2%	-0.3%	-0.1%	
Aug-2013	313.4	Firm	1.2%	-0.3%	-0.1%	
Sep-2013	313.3	Firm	1.1%	-0.2%	0.0%	
Oct-2013	313.5	Firm	1.2%	0.0%	0.1%	
Nov-2013	313.7	Firm	0.8%	0.1%	0.1%	
Dec-2013	313.8	Firm	1.1%	0.2%	0.0%	
Jan-2014	314.9	Firm	0.6%	0.4%	0.4%	
Feb-2014	315.7	Firm	0.6%	0.6%	0.3%	
Mar-2014	316.3	Firm	0.7%	0.8%	0.2%	
Apr-2014	316.0	Firm	0.6%	0.3%	-0.1%	
May-2014	316.2	Provisional	0.5%	0.2%	0.1%	
Jun-2014	316.1	Provisional	0.7%	-0.1%	0.0%	
Jul-2014	319.3	Provisional	1.8%	1.0%	1.0%	
Aug-2014	319.4	Forecast	1.9%	1.0%	0.0%	
Sep-2014	319.4	Forecast	1.9%	1.0%	0.0%	
Oct-2014	320.0	Forecast	2.1%	0.2%	0.2%	
Nov-2014	320.2	Forecast	2.1%	0.3%	0.1%	
Dec-2014	320.3	Forecast	2.1%	0.3%	0.0%	
Jan-2015	321.6	Forecast	2.1%	0.5%	0.4%	
Feb-2015	322.5	Forecast	2.2%	0.7%	0.3%	
Mar-2015	323.0	Forecast	2.1%	0.8%	0.2%	
Apr-2015	324.3	Forecast	2.6%	0.8%	0.4%	
May-2015	324.9	Forecast	2.8%	0.7%	0.2%	
Jun-2015	324.6	Forecast	2.7%	0.5%	-0.1%	
Jul-2015	327.9	Forecast	2.7%	1.1%	1.0%	
Aug-2015	328.2	Forecast	2.8%	1.0%	0.1%	
Sep-2015	328.3	Forecast	2.8%	1.1%	0.0%	
Oct-2015	329.1	Forecast	2.8%	0.4%	0.2%	
Nov-2015	329.3	Forecast	2.8%	0.3%	0.1%	
Dec-2015	329.3	Forecast	2.8%	0.3%	0.0%	
Jan-2016	330.8	Forecast	2.9%	0.5%	0.5%	

Recent changes			Percentage change		
Date	Index	Status	On year	On quarter	On month
Feb-2016	331.8	Forecast	2.9%	0.3%	0.3%
Mar-2016	332.4	Forecast	2.9%	0.6%	0.2%
Apr-2016	333.8	Forecast	2.9%	0.9%	0.4%
May-2016	334.5	Forecast	3.0%	0.8%	0.2%
Jun-2016	334.4	Forecast	3.0%	0.6%	0.0%
Jul-2016	338.3	Forecast	3.2%	1.3%	1.2%
Aug-2016	338.6	Forecast	3.2%	1.2%	0.1%
Sep-2016	338.7	Forecast	3.2%	1.0%	0.0%
Oct-2016	339.5	Forecast	3.2%	0.4%	0.2%
Nov-2016	339.7	Forecast	3.2%	0.5%	0.1%
Dec-2016	339.8	Forecast	3.2%	0.3%	0.0%
Jan-2017	341.5	Forecast	3.2%	0.6%	0.6%
Feb-2017	342.5	Forecast	3.2%	0.3%	0.3%
Mar-2017	343.1	Forecast	3.2%	1.0%	0.2%
Apr-2017	344.6	Forecast	3.2%	0.9%	0.4%
May-2017	345.5	Forecast	3.3%	0.9%	0.3%
Jun-2017	345.3	Forecast	3.3%	0.6%	-0.1%
Jul-2017	350.0	Forecast	3.5%	1.6%	1.4%
Aug-2017	350.4	Forecast	3.5%	1.4%	0.1%
Sep-2017	350.6	Forecast	3.5%	1.5%	0.1%
Oct-2017	351.7	Forecast	3.5%	0.5%	0.3%
Nov-2017	351.9	Forecast	3.6%	0.4%	0.1%
Dec-2017	352.1	Forecast	3.6%	0.4%	0.1%
Jan-2018	353.9	Forecast	3.8%	0.6%	0.5%
Feb-2018	355.1	Forecast	3.7%	0.8%	0.5%
Mar-2018	356.8	Forecast	3.7%	1.1%	0.2%
Apr-2018	357.4	Forecast	3.7%	1.0%	0.4%
May-2018	358.3	Forecast	3.7%	0.9%	0.3%
Jun-2018	358.3	Forecast	3.8%	0.7%	0.0%
Jul-2018	363.2	Forecast	3.8%	1.6%	1.4%
Aug-2018	363.6	Forecast	3.8%	1.5%	0.1%
Sep-2018	363.9	Forecast	3.8%	1.6%	0.1%
Oct-2018	365.1	Forecast	3.8%	0.5%	0.3%
Nov-2018	365.5	Forecast	3.9%	0.6%	0.1%
Dec-2018	365.7	Forecast	3.9%	0.5%	0.1%
Jan-2019	367.6	Forecast	3.9%	0.7%	0.5%
Feb-2019	368.8	Forecast	3.9%	0.9%	0.3%
Mar-2019	369.6	Forecast	3.9%	1.1%	0.2%
Apr-2019	371.4	Forecast	3.9%	1.0%	0.5%
May-2019	372.3	Forecast	3.9%	0.9%	0.2%
Jun-2019	372.3	Forecast	3.9%	0.7%	0.0%

CERTIFICATE

[*Simon Plummer*] of [*Gateley LLP*] as solicitor for the Owner (as defined in the within written Deed) hereby certify that Recital B thereof is correct.

Signed



for and on behalf of Gateley LLP

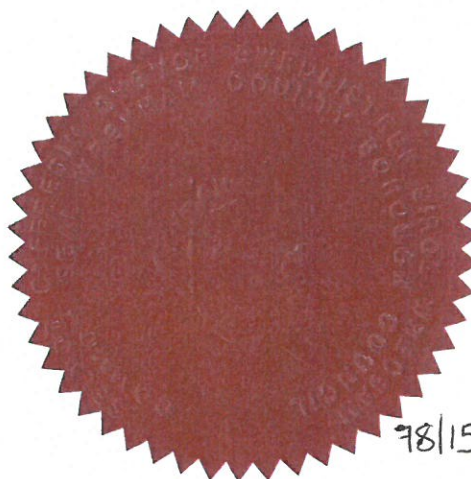
Dated *2 March* 2015

EXECUTED as a DEED on the date specified at the commencement of this Agreement

Executed as a Deed by affixing
The Common Seal of **WREXHAM
COUNTY BOROUGH COUNCIL**

In the presence of:


Head of Corporate and Customer Services

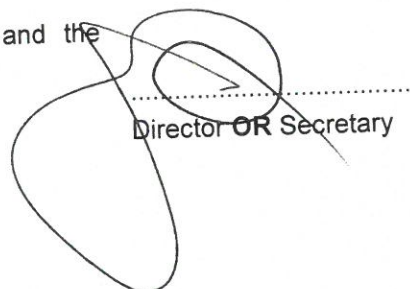


78/15

Executed as a Deed by
BELLWAY HOMES LIMITED

Acting by two Directors or a Director and the
Secretary


.....
Director


.....
Director **OR** Secretary