

DATED 23rd November 2022

DEED OF VARIATION OF AN OPTION AGREEMENT

relating to

**LAND TO THE REAR OF 89-157 REGINA ROAD, SOUTH NORWOOD, LONDON
SE25 4TR**

between

**(1) THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF
CROYDON**

and

(2) BRICK BY BRICK CROYDON LIMITED

**London Borough of Croydon,
Legal Services,
Bernard Weatherill House,
8 Mint Walk,
Croydon
CR0 1 EA
Ref: LS/GJ//11675**

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THIS DEED is made on

23rd November

2022

BETWEEN

- (1) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF CROYDON** of Bernard Weatherill House 8 Mint Walk Croydon CR0 1EA (**the Council**); and
- (2) **BRICK BY BRICK CROYDON LIMITED** a company incorporated in England and Wales under number 9578014 and whose registered office is at 62 George Street, Croydon CR0 1PD (**the Buyer**),

BACKGROUND

- (A) This Deed is supplemental to the Option Agreement (as defined below) and to the Variation Agreement (as defined below).
- (B) The Council and the Buyer have agreed to further vary the Option Agreement on the terms as set out in this Deed.

IT IS AGREED:

1. Definitions and interpretation

1.1 In this Deed the following definitions apply:

Buy Back Option Notice	means the Buy Back Option Notice as defined in Schedule 5 of the Option Agreement
Facility Agreement	means the Facility Agreement as defined in the Option Agreement
Option Agreement	means the Option Agreement dated 23 November 2017 and made between the Council (1) and the Buyer (2) of Land to the rear of 89-157 Regina Road, South Norwood, London SE25 4TR; and
Variation Agreement	means the Variation Agreement dated 1 June 2018 made between (1) the Council and (2) the Buyer supplemental to the Option Agreement.

2. Variations to the Option Agreement

2.1 The parties hereby agree that:

(a) Paragraph 2.1 of Schedule 5 shall be amended to extend the period within which the Council may serve a Buy Back Option Notice on the Buyer and the words "within a period of 12 months thereafter" shall be deleted and replaced by the words "by the 17 March 2023".

(b) Paragraph 3 of Schedule 5 shall be amended so that after the words "Facility Agreement with an amount equal to" the following shall be inserted "the sum of Nine Hundred Thousand Pounds (£900,000.00) OR at the sole discretion of the Council the Council shall pay to the Buyer the sum of Nine Hundred Thousand Pounds (£900,000.00) for the purchase of the Property on the Buy Back Completion Date".

3. Variation date

The Council and the Buyer agree that the variations to the Option Agreement effected pursuant to clause 2 above shall have immediate effect from and including the date of this Deed.

4. Option Agreement in full force and effect

4.1 This Deed is supplemental to the Option Agreement and subject to the variations effected by this Deed, the Option Agreement shall remain in full force and effect.

4.2 The parties further agree and declare that the terms of the Option Agreement, except as varied by this Deed, are confirmed as if the same were set out in this Deed in full, and that such terms as so varied shall for all purposes (including, without limitation, for the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989) be deemed incorporated in this Deed.

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. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

7. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

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

The Common Seal of **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF CROYDON** was hereunto affixed in the presence of:



Authorised Signatory

[Handwritten Signature]
.....
Nick Ballantyne

Head of Commercial & Property Law

Seal Registration Number

346326
.....

Executed as a deed by **BRICK BY BRICK CROYDON LIMITED** acting by a director and secretary or two directors:

[Handwritten Signature]
.....
Director

Arshon Perera

.....
Director/secretary

In the presence of:

SIGNATURE OF WITNESS

J. Haines
.....

NAME OF WITNESS

JACOB HAINES
.....

ADDRESS AND OCCUPATION OF WITNESS

Bernad Weatherill House, 9 Mint Walk

CRD IEA

Legal Business Support Officer