

Dated

20

«BUYER_1» (1)

- and -

STORE FIRST LIMITED (2)

PURCHASE OPTION AGREEMENT

relating to a Car Parking Space to be known as Car Parking Space(s) «Car_Park_Space_sold_» at
Lot 1, Linwood Point, Paisley, PA1 2FB



**JWK Solicitors
5 Thurnham Street
Aalborg Square
Lancaster
LA1 1XU
Tel. 01524 598300**

«Matter_Ref»

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- 1.5 'the Option Period' means the period commencing five years from the date of this Agreement and ending five years and one calendar month from the date of this Agreement
- 1.6 'the Option Notice' means the notice served by the Landlord pursuant to clause 3
- 1.7 'the Property' means the property described in the Schedule One First Part
- 1.8 'the Purchase Price' means the sum of £«Sale_Price_of_Car_Park_Space».00 and is inclusive of VAT at the standard rate as at the date of actual completion
- 1.9 'the Tenant's Solicitors' means [*insert name and address of person or firm, if any*]
- 1.10 where the context so admits the expressions 'the Tenant' and 'the Landlord' includes the personal representatives of the Tenant and the Landlord and 'the Landlord' shall include any successors in title of the Landlord
- 1.11 words importing one gender shall be construed as importing any other gender
- 1.12 words importing the singular shall be construed as importing the plural and vice versa
- 1.13 words importing persons shall be construed as importing a corporate body and/or a partnership and vice versa
- 1.14 where any party comprises more than one person the obligations and liabilities of that party under this Agreement shall be joint and several obligations and liabilities of those persons
- 1.15 the clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation
- 1.16 any reference to a clause or a paragraph or a schedule is to one in this Agreement so numbered

2 Grant of the Option to Purchase

2.1 In consideration of £1.00 which is exclusive of VAT at the standard rate paid by the Tenant to the Landlord (receipt of which is acknowledged) and subject to clause 2.2 below the Landlord grants to the Tenant the Option to require the Landlord to buy back the Tenants Ground Lease interest in the Property at the Purchase Price

2.2 This option is conditional upon the Landlord having sufficient funds available to it to pay the Purchase Price. In determining whether or not the Landlord has sufficient funds, the Landlord's decision shall be final.

3 Exercise of the Purchase Option Agreement

- 3.1 The Option shall be exercisable by the Tenant serving on the Landlord at any time during the Option Period notice in writing in the form set out in Schedule One Second Part

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- 3.2 On the valid exercise of the Option the Landlord shall pay to the Tenant the Purchase Price in exchange for the Tenant executing a Notice of Renunciation and Mutual Discharge of the Lease

4 Completion

Completion of the Option to Purchase and payment of the Purchase Price shall take place on the Completion Date at the offices of the Landlord's Solicitors or where they may direct

5 Possession

On completion and in exchange for the purchase price the Tenant shall remove from the premises and hand back vacant possession, (subject to any tenancy created by the Tenant with the Landlord's consent), to the Landlord all in accordance with the Lease

6 Title

The Landlord shall register a Notice of Renunciation and Mutual Discharge, in the prescribed format as noted in Schedule One Third Part of this Agreement with the Registers of Scotland along with the appropriate Fee within 7 days of Completion and will exhibit to the Tenant a receipted Form 4 within 14 days of Completion

7 Encumbrances

- 7.1 This Purchase Option Agreement is subject to the Tenant redeeming and discharging any sub-sisting mortgage or floating charge and submitting the Discharge along with the appropriate Fee to the Registers of Scotland within 14 days of Completion. Should there be any adverse entry in the Registers against the Tenant, the Tenant shall undertake to clear the record within 14 days of completion.
- 7.2 a letter of obligation from the Tenant's Solicitors (in terms of the draft forming the Schedule One Fourth Part) addressed to the Purchaser's Solicitors shall be delivered to the Landlord on completion
- 7.3 a Form 12 shall be delivered to the Landlord or Landlords solicitor dated no later than 3 days prior to completion showing no adverse entries in the Registers.
- 7.4 The Landlord or the Landlord's Solicitors having been supplied with copies of the Tenants Land Certificate, Form 12 and Companies Search shall be deemed satisfied with the Tenants marketable title prior to the date of this Agreement. Should the searches show adverse entries other than a subsisting mortgage then it is at the Landlords sole discretion to withdraw from the Option

8 Entire Agreement

This Agreement contains the entire agreement between the parties

9 Restriction on assignment

The Landlord may direct the Tenant to transfer the Property to a third party by one or more transfers

10 Dealings by the Tenant

This Agreement is personal to the Tenant and shall not be capable of assignment

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11 Service Charge

The Tenant shall continue to make payment of the service charge until the date of completion

12 Merger on completion

The provisions of this Agreement shall not merge on completion of the transfer of the Property so far as they remain to be performed

13 Single Option

This Option may only be exercised as a single option for the whole of the Property

14 VAT provisions

The Purchase Price is inclusive of VAT

15 Notices

15.1 Any notice given under this Agreement must be in writing and signed by or on behalf of the party giving it

15.2 Any notice or document to be given or delivered under this Agreement must be given by registered or recorded delivery to the address and for the attention of the relevant party as follows:

15.2.1 to the Landlord at: at the Landlord's address as shown in this Agreement, the Landlord's Registered Office or the Landlord's Solicitors (if any)

15.2.2 to the Tenant at: the Tenant's Solicitors (if any) or if no Solicitors have been notified to the Landlord as acting for the Tenant, then to the Tenant at the address shown in this Agreement

15.3 Giving or delivering a notice or a document to a party's solicitor has the same effect as giving or delivering it to that party

16 Each of the Parties will bear their own costs and expenses in connection with the preparation and completion of this Agreement.

17 This Agreement is governed by and is to be construed in accordance with the law of Scotland and in so far as not already subject to it, the Parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

18 The Parties consent to registration of this Agreement and of any certificate or statement under it for preservation and execution:

IN WITNESS whereof this deed, Schedule One are executed and delivered on the date and takes effect from the date and year first before written:-

Signed for and on behalf of **STORE FIRST LIMITED**

at PADIHAM

on the day of
20

.....
Director (Toby Scott Whittaker / Leanne Patton / John Slater) (**Secretary** Richard Gahan)

.....
Director (Toby Scott Whittaker / Leanne Patton / John Slater)

OR

.....
Director (Toby Scott Whittaker / Leanne Patton / John Slater / Richard Gahan)

WITNESS:-

Signature:

Name_____

Address_____

Occupation_____

Signed by «Buyer_1»

at «Buyer_1_TownCity»

on the day of
20

.....
(Tenant)

WITNESS:-

Signature:

Name _____

Address _____

Occupation _____

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SCHEDULE 1

FIRST PART

The Property

Means Car Parking Space (s) «Car_Park_Space_sold_», Lot 1, Linwood Point, Paisley, PA1 2FB registered with the Land Register of Scotland under Certificate of Title Number REN132216 situate and shown edged red contained within the area shaded PINK on the plan annexed hereto

SECOND PART

Form of Purchase Option Notice

To: STORE FIRST LIMITED, Group First House, Mead Way, Padiham, Lancs, United Kingdom, BB12 7NG

From: *(Tenant's name and address)*

Property: «Floor_level» level known as Car Parking Space(s) «Car_Park_Space_sold_»Lot 1, Linwood Point, Paisley, PA1 2FB registered with the Land Register of Scotland under Certificate of Title Number REN132216 situate and shown edged red contained within the area shaded PINK on the plan annexed hereto

In accordance with the terms of the Purchase Option Agreement dated *(date)*

between

tenants full details

And

STORE FIRST LIMITED incorporated under the Companies Acts (Company No.07463355) and having its Registered Office at Group First House, Mead Way, Padiham, Lancs, United Kingdom, BB12 7NG

Therefore I do hereby GIVE NOTICE that :

(1) I exercise my option to require you to purchase the ground Lease to the Property at the price of *(purchase price)*

Signed [by *(Tenant)* (or) by *(name of agent)* the duly authorised agent of *(Tenant)* on his behalf]

Date *(date)*

WITNESS: Address:

Occupation:

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THIRD PART

RENUNCIATION [AND MUTUAL DISCHARGE]

between

STORE FIRST LIMITED, incorporated under the Companies Acts (Registered Number 07463355) and having their Registered Office at Group First House, Mead Way, Padiham, Lancs, United Kingdom, BB12 7NG ("**Landlords**")

and

[] **LIMITED**, incorporated under the Companies Acts (Registered Number []) and having their Registered Office at [] ("**Tenants**")

WHEREAS:-

- (A) The Landlords are the landlords under the Lease;
- (B) The Tenants are the tenants under the Lease;
- (D) The Parties have agreed that the Tenants will renounce and the Landlords will accept a renunciation of the Tenants' interest under the Lease with effect from the Renunciation Date

IT IS AGREED by the Parties as follows:-

1 Definitions

In this Renunciation:-

"Lease" means the lease between STORE FIRST LIMITED and [] dated [], the Tenants' interest in which is registered in the Land Register of Scotland under Title Number [];

"Parties" means the Landlords and the Tenants

"Price" means [] POUNDS (£[]) Sterling Inclusive of any Value Added Tax

"Property" means **ALL** and **WHOLE** the subjects known as **Car Parking Space(s) «Car_Park_Space_sold_» at Lot 1, Linwood Point, Paisley, PA1 2FB** being the subjects more particularly described in the Lease;

"Renunciation Date" means [].

2 Renunciation

- 2.1 The Tenants in consideration of the Price paid by the Landlords to the Tenants (of which sum the Tenants acknowledge receipt) renounce the Lease to the Landlords with effect from the Renunciation Date.

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2.2 The Landlords accept this Renunciation and discharge the Tenants of all obligations under and in terms of the Lease and that whether arising before, on or after the Renunciation Date.

3 Costs

3.1 [Each of the Parties will bear their own costs and expenses] [The Tenants will pay within five working days after written demand the costs and expenses reasonably and properly incurred by the Landlords] in connection with the preparation and completion of this Renunciation.

3.2 The Tenants will be responsible for any Stamp Duty Land Tax chargeable on the renunciation of the tenants' interest under the Lease.

3.3 The Tenants will pay within five working days after written demand the costs of registering this Renunciation with the Registers of Scotland

4 Warrantice/Possession

The Tenants grant warrantice and give to the Landlords vacant possession of the Property with effect from the Renunciation Date.

5 Consent to Registration

The Parties consent to registration of this Renunciation for preservation and execution: IN WITNESS WHEREOF:

FOURTH PART
Letter of Obligation

DATE

JWK Solicitors
5 Thurnham Street
Aalborg Square
Lancaster
LA1 1XU

Dear Sirs

[](the "Tenant")

STORE FIRST LIMITED incorporated under the Companies Acts (Company No.07463355) and having its Registered Office at Group First House, Mead Way, Padiham, Lancs, United Kingdom, BB12 7NG
(the "Landlord")

Car Parking Space(s) known as «Car_Park_Space_sold_», Lot 1, Linwood Point, Paisley, PA1 2FB
("the Property")

With reference to the settlement of this transaction today, we hereby:-

- (1) undertake to clear the records of any deed, decree or diligence (other than such as may be created by, or against, the Purchaser) which may be recorded in the Personal Register or to which effect may be given in the Land Register in the period from [*date of completion*] to fourteen days after today's date inclusive (or to the earlier date of registration of the Purchaser's interest in the Property) and which would cause the Keeper to make an entry on, or qualify his indemnity in, the Landlords Title Sheet to be updated in respect of that interest; [and]

- [(2) confirm that, to the best of our knowledge and belief, as at today's date the answers to the questions numbered [1 to 10] in the draft Form [2] adjusted with you (in so far as these answers relate to the Tenant or to the Tenant's interest in the Property) are still correct]
[and]

- [(3) on behalf of the Tenant undertake to exhibit/deliver to you within three months of today's date a search in the Register of Charges and Company file of the Tenant brought down to at

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least thirty six days after today's date disclosing no entry prejudicial to the Purchaser's interest].

Yours faithfully

Solicitor acting for Tenant
Address

Witness:
Address:
Occupation:

THIS IS SCHEDULE ONE REFERRED TO IN THE FOREGOING CONTRACT BY -«Buyer_1» IN FAVOUR OF STORE FIRST LIMITED

SELLER

WITNESS

DIRECTOR

DIRECTOR/SECRETARY
WITNESS

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