

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Remember to date this deed with the day of completion, but not before it has been signed and witnessed.

Give full name(s) of **all** the persons transferring the property.

Complete as appropriate where the transferor is a company.

Give full name(s) of **all** the persons to be shown as registered proprietors.

Complete as appropriate where the transferee is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each transferee may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

1	Title number(s) of the property: CYM516971
2	Property: The former Llanfoist Fawr Primary School, Llanellen Road, Llanfoist, Abergavenny NP7 9NF
3	Date:
4	Transferor: Monmouthshire County Council <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
5	Transferee for entry in the register: <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
6	Transferee's intended address(es) for service for entry in the register:
7	The transferor transfers the property to the transferee

Place 'X' in the appropriate box. State the currency unit if other than sterling. If none of the boxes apply, insert an appropriate memorandum in panel 11.

Place 'X' in any box that applies.

Add any modifications.

Where the transferee is more than one person, place 'X' in the appropriate box.

Complete as necessary.

The registrar will enter a Form A restriction in the register *unless*:

- an 'X' is placed:
 - in the first box, or
 - in the third box and the details of the trust or of the trust instrument show that the transferees are to hold the property on trust for themselves alone as joint tenants, *or*
- it is clear from completion of a form JO lodged with this application that the transferees are to hold the property on trust for themselves alone as joint tenants.

Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance. These are both available on the GOV.UK website.

Insert here any required or permitted statement, certificate or application and any agreed covenants, declarations and so on.

8 Consideration	<input checked="" type="checkbox"/> The transferor has received from the transferee for the property the following sum (in words and figures): <input type="checkbox"/> The transfer is not for money or anything that has a monetary value <input type="checkbox"/> Insert other receipt as appropriate:
9 The transferor transfers with	<input type="checkbox"/> full title guarantee <input checked="" type="checkbox"/> limited title guarantee but the words "at his own cost" in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall be replaced by "at the Transferee's cost".
10 Declaration of trust. The transferee is more than one person and	<input type="checkbox"/> they are to hold the property on trust for themselves as joint tenants <input type="checkbox"/> they are to hold the property on trust for themselves as tenants in common in equal shares <input type="checkbox"/> they are to hold the property on trust:
11 Additional provisions	11.1 The Property is sold subject to all rights and privileges in the nature of easements belonging to or in fact used with any adjoining or neighbouring property and affecting the Property hereby conveyed 11.2 The Property is transferred subject to the overage provisions set out in the Schedule to this Transfer which shall be binding on the Transferee and its successors in title

The Schedule

Overage

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Schedule.

Definitions:

1.1 Base Value: the Market Value of the Development Land at the Trigger Date disregarding any effect on value of the relevant Planning Permission and assuming that there is no expectation of the grant of any Planning Permission.

1.2 Court Confirmatory Decision: either:

- (a) a judgment of the High Court or Court of Appeal confirming the grant of Planning Permission by the Determining Authority or by the Secretary of State following a Planning Appeal, and the period for an appeal against such a decision has expired without a further Third Party Application being made; or
- (b) a judgment of the Supreme Court confirming the grant of Planning Permission by the Determining Authority or by the Secretary of State following a Planning Appeal.

1.3 Deed of Covenant: a deed of covenant with the Transferor containing covenants in the same terms as those given by the Transferee in this Schedule with such minor modifications as the Transferor may agree.

1.4 Default Rate: 4% per annum above the Interest Rate.

1.5 Determining Authority: the local planning authority or other appropriate determining body or person.

1.6 Development: development of the whole or any part or parts of the Property for more than 4 dwellings including ancillary landscaping and infrastructure.

1.7 Development Land: the whole or such part or parts of the Property in respect of which Planning Permission is granted during the Overage Period.

1.8 Disposal: a disposition within the meaning of section 27(2) of the Land Registration Act 2002 of the whole or any

part or parts of the Property other than a Permitted Disposal.

1.9 End Date: the date calculated in accordance with paragraph 0 to paragraph 3.2.3 (inclusive).

1.10 Enhanced Value: the Market Value of the Development Land at the Trigger Date with the benefit of the relevant Planning Permission and assuming that the Development Land has the benefit of any easements, wayleaves, sight-line covenants and other agreements necessary to provide access, visibility splays or services to or from the Development Land.

1.11 Finally Determined: where a Third Party Application has been made, the first of the following events to occur:

- (a) permission to bring a Third Party Application (where required) has not been granted and the period within which an application for permission to appeal against such refusal has expired without a further Third Party Application being made;
- (b) all Third Party Applications have been withdrawn;
- (c) a Court Confirmatory Decision has been issued; or
- (d) a Quashing Order has been issued and the Determining Authority has issued a further Planning Permission and the Review Period in respect of that further Planning Permission has expired.

1.12 Independent Surveyor: a Fellow of the Royal Institution of Chartered Surveyors with at least ten years' experience in valuing properties similar to the Development Land for uses similar to the Development and whose usual place of practice is within a 25 mile radius of the Development Land.

1.13 Interest Rate: the base rate from time to time of Barclays Bank plc.

1.14 Market Value: the estimated amount for which the Development Land should exchange between a willing Transferee and a willing Transferor in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, on the basis that:

- (a) it is assessed in accordance with VPS 4 paragraph 4 of the RICS Valuation – Global Standards 2017;
- (b) the provisions of this Schedule are disregarded;
- (c) the Development Land has vacant possession;
- (d) the Development Land is assumed to be free from all encumbrances; and
- (e) any damage to or destruction of the Development Land occurring after the date of this transfer is assumed to have been fully reinstated.

1.15 Overage Payment: a sum calculated in accordance with the following formula:

$$(A - B) \times 50\%$$

Where:

A = Enhanced Value; and

B = Base Value.

1.16 Overage Period: 25 years starting on the date of this transfer and ending at midnight on the End Date.

1.17 Payment Date: the date on which an Overage Payment is to be made in accordance with paragraph 0.

1.18 Permitted Disposal: any of the following:

the grant of easements or rights, transfer, lease or dedication of any part of the Property to:

- (a) a local or other public authority pursuant to a requirement in an agreement or unilateral undertaking under section 106 of the Town and Country Planning Act 1990;
- (b) a highways authority to comply with highways requirements or in connection with the adoption or dedication of public highway; or
- (c) a utilities company for an electricity substation, gas governor, sewage or water pumping station, drainage balancing device or other similar matters for the provision of services.

1.19 Planning Appeal: an appeal by the Transferee against:

- (a) the refusal of the Determining Authority to grant Planning Permission;
- (b) the non-determination of a Planning Application; or
- (c) any one or more conditions attached to a Planning Permission.

1.20 Planning Appeal Decision: the written decision of the Secretary of State on a Planning Appeal.

1.21 Planning Application: an application for Planning Permission submitted by or on behalf of the Transferee during the Overage Period.

1.22 Planning Permission: detailed planning permission for Development pursuant to a Planning Application and granted during the Overage Period by a Determining Authority including a planning permission issued pursuant to an application under section 73 of the Town and Country

Planning Act 1990.

1.23 Property: all the land in Title Number CYM51971 as at the date of this Transfer

1.24 Quashing Order: the decision of the court to nullify a Planning Permission granted by either:

- (a) the Determining Authority; or
- (b) the Secretary of State following a Planning Appeal.

1.25 Review Period: either:

- (a) six weeks and ten Working Days following the date of issue of a Planning Permission by the Determining Authority; or
- (b) six weeks following the date of issue of a Planning Appeal Decision.

1.26 Satisfactory Consent: a consent in accordance with the requirements of the restriction referred to in paragraph **Error! Reference source not found.** and the requirements of HM Land Registry from time to time.

1.27 Secretary of State: the Secretary of State for Communities and Local Government or other appropriate Minister including (where relevant) any inspector appointed to determine any Planning Appeal or the National Assembly for Wales.

1.28 Third Party: a person other than:

- (a) the Transferor;
- (b) the Transferee; or
- (c) anyone acting on the Transferor's or Transferee's behalf.

1.29 Third Party Application: either of the following:

- (a) a Third Party's application for judicial review of a decision by the Determining Authority to grant Planning Permission; or
- (b) a Third Party's application under section 288 of the Town and Country Planning Act 1990 in respect of a decision by the Secretary of State to grant Planning Permission following a Planning Appeal;

including an application to a higher court appealing against a judgment in respect of an application made under (a) or (b) above, given in a lower court.

1.30 Trigger Date: in relation to each Planning Permission granted during the Overage Period, the latest of the following dates to occur during the Overage Period:

- (a) the next Working Day after the expiry of the Review Period (provided that no Third Party Application is

commenced by such date); and

- (b) in the event that any Third Party Application is commenced, the next Working Day after the date on which:

the Third Party Application is Finally Determined;
and

a Planning Permission is finally granted or upheld whether after a reference back to the Secretary of State or the local planning authority or any other relevant authority (as the case may be);

so that the Planning Permission is no longer open to challenge in any way by the issue of further Third Party Applications.

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

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

1.33 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.34 Unless otherwise specified, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.35 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.36 Unless the context otherwise requires, references to paragraphs are to the paragraphs of this Schedule.

1.37 Paragraph headings shall not affect the interpretation of this Schedule.

2. OVERAGE PAYMENT

2.1 On each occasion that a Trigger Date occurs during the Overage Period, an Overage Payment shall immediately become due from the Transferee to the Transferor.

2.2 The Transferee covenants with the Transferor that it shall pay each Overage Payment due under paragraph 0 to the Transferor on the later of:

- (a) the date which is 28 Working Days from and including

the relevant Trigger Date; or

- (b) the date which is 28 Working Days from and including the date on which the amount of the relevant Overage Payment is agreed or determined in accordance with the terms of this Schedule.

2.3 An Overage Payment shall be due in respect of each and every Trigger Date that occurs during the Overage Period notwithstanding that a Trigger Date may have previously occurred for the Property or any part or parts of it.

2.4 The Transferee covenants with the Transferor that it shall pay interest at the Interest Rate to the Transferor on each Overage Payment that becomes due under paragraph 0. Such interest shall accrue on a daily basis for the period from and including the relevant Trigger Date to but excluding the relevant Payment Date.

2.5 The Transferee covenants with the Transferor that it shall pay interest at the Default Rate to the Transferor on any Overage Payment that is not paid on its Payment Date. Such interest shall accrue on a daily basis for the period from and including the relevant Payment Date to and including the date of payment (whether before or after any judgment) and shall not affect any other remedy the Transferor may have.

2.6 The Transferee covenants with the Transferor that it shall:

- 2.6.1 supply the Transferor with a copy of any Planning Application submitted during the Overage Period within 5 Working Days of its submission to the Determining Authority; and
- 2.6.2 supply the Transferor with a copy of any Planning Permission granted during the Overage Period within 7 Working Days of the date of grant; and
- 2.6.3 notify the Transferor in writing on each occurrence of a Trigger Date within 7 Working Days of the relevant Trigger Date.

2.7 The benefit of the Transferee's covenants in relation to any matters contained in this Schedule is assignable by the Transferor.

3. EXTENSIONS TO THE END DATE

3.1 The End Date is the date which is 25 years from and including the date of this Transfer unless on that date:

- (a) a Planning Application has been submitted but not determined;
- (b) a Planning Appeal has been lodged but not determined;
- (c) a Planning Permission has been granted but the Review

Period has not expired; or

- (d) a Planning Permission has been granted but a Third Party Application has been made which has not been Finally Determined

in which case the End Date shall be extended as set out in paragraph 0.

3.2 If any of the circumstances set out in paragraph 0 to paragraph 0 (inclusive) apply, the End Date shall be extended to:

3.2.1 (where paragraph 0 applies) the date which is 7 Working Days after the latest of the following dates:

- (a) the date on which the Planning Application is refused (including a deemed refusal under section 78(2) of the Town and Country Planning Act 1990);
- (b) if a Planning Permission is granted pursuant to the Planning Application, the date on which the Review Period expires; and
- (c) if a Planning Permission is granted pursuant to the Planning Application and a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined;

3.2.2 (where paragraph 0 applies) the date which is 7 Working Days after the latest of the following dates:

- (a) the date on which the Planning Appeal is dismissed;
- (b) if a Planning Permission is granted pursuant to the Planning Appeal, the date on which the Review Period in respect of the Planning Appeal Decision expires; and
- (c) if a Planning Permission is granted pursuant to the Planning Appeal and a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined;

3.2.3 (where paragraph 0 or paragraph 0 applies) the date which is 7 Working Days after the latest of the following dates:

- (a) the date on which the Review Period expires; and
- (b) if a Third Party Application is made within the Review Period, the date on which the Third Party Application is Finally Determined.

4. AMOUNT OF OVERAGE PAYMENT

- 4.1 If the parties agree the amount of an Overage Payment at any time after the relevant Trigger Date, the Transferee and the Transferor shall immediately sign and date a memorandum recording the amount of the Overage Payment and the date of the memorandum shall be the date of agreement for the purposes of paragraph 0.
- 4.2 If the Transferee and the Transferor fail to agree on the amount of an Overage Payment within 28 Working Days from and including the relevant Trigger Date, either party may refer the matter for determination by an Independent Surveyor.
- 4.3 The parties shall agree on the appointment of the Independent Surveyor and shall agree with the Independent Surveyor the terms of the appointment.
- 4.4 If the parties are unable to agree on an Independent Surveyor or the terms of the appointment within 21 Working Days from and including the date on which the matter was referred for determination under paragraph 0, either party shall then be entitled to request the President for the time being of the Royal Institution of Chartered Surveyors to appoint the Independent Surveyor and to agree with the Independent Surveyor the terms of the appointment.
- 4.5 The Independent Surveyor is required to prepare a written decision and give notice (including a written copy) of the decision on the amount of the Overage Payment to the parties within 20 Working Days from and including the date of the Independent Surveyor's appointment.
- 4.6 If the Independent Surveyor dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this paragraph then:
- (a) either party may apply to the President of the Royal Institution of Chartered Surveyors to discharge the Independent Surveyor and to appoint a replacement Independent Surveyor; and
 - (b) this paragraph shall apply to the new Independent Surveyor as if they were the first Independent Surveyor appointed.
- 4.7 The parties are entitled to make submissions to the Independent Surveyor and will provide (or procure that others provide) the Independent Surveyor with such assistance and documents as the Independent Surveyor reasonably requires for the purpose of reaching a decision.

4.8 The Independent Surveyor shall act as an expert and not as an arbitrator. The Independent Surveyor's written decision shall be final and binding on the parties in the absence of manifest error or fraud.

4.9 The Transferee and the Transferor agree to pay the Independent Surveyor's costs in the proportions determined by the Independent Surveyor within 14 Working Days from and including 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.

4.10 In default of agreement pursuant to paragraph 0, 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 paragraph 0.

5. DISPOSALS AND RESTRICTION

5.1 The Transferee covenants with the Transferor not to make any Disposal at any time during the Overage Period without first procuring that the person to whom the Disposal is being made has executed a Deed of Covenant.

5.2 The Transferee shall apply for the entry of the following restriction against the Transferee's title to the Property at HM Land Registry simultaneously with the registration of this transfer and shall procure that the restriction has priority to any mortgage or charge entered into by the Transferee:

"No disposition of the registered estate (other than a charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed on behalf of Monmouthshire County Council of County Hall The Rhadyr Usk NP15 1GA by their conveyancer."

6. TRANSFEROR'S OBLIGATIONS

The Transferor covenants with the Transferee that the Transferor, its successors in title or assignees shall:

6.1 provide Satisfactory Consent for the registration of a Permitted Disposal at HM Land Registry immediately upon receipt of a written request from the Transferee;

6.2 provide Satisfactory Consent for the registration of a Disposal at HM Land Registry immediately on receipt of a Deed of Covenant properly executed by

the person to whom the Disposal is being made provided that there are then no outstanding sums due from the Transferee under the terms of this Schedule; and

6.3 apply for the withdrawal of the restriction entered against the title to the Property within 10 Working Days from and including the end of the Overage Period.

7. TRANSFEROR'S COSTS

The Transferee covenants with the Transferor that it shall pay the Transferor's legal and surveyor's costs and disbursements on a full indemnity basis including any irrecoverable VAT incurred in connection with:

7.1 each Deed of Covenant;

7.2 the entry and withdrawal of each restriction against the title to the Property; and

7.3 the Transferor granting written consent to each Permitted Disposal or Disposal.

8. VAT

8.1 Each amount stated to be payable by the Transferee to the Transferor under or pursuant to this Schedule is exclusive of VAT (if any).

8.2 If any VAT is chargeable on any supply made by the Transferor under or pursuant to this Schedule, the Transferee shall on receipt of a valid VAT invoice, pay the Transferor an amount equal to that VAT.

9. THIRD PARTY RIGHTS

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

The transferor must execute this transfer as a deed using the space opposite. If there is more than one transferor, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If the transfer contains transferee's covenants or declarations or contains an application by the transferee (such as for a restriction), it must also be executed by the transferee.

If there is more than one transferee and panel 10 has been completed, each transferee must also execute this transfer to comply with the requirements in section 53(1)(b) of the Law of Property Act 1925 relating to the declaration of a trust of land. Please refer to [Joint property ownership](#) and [practice guide 24: private trusts of land](#) for further guidance.

Remember to date this deed in panel 3.

12 Execution

The Common Seal of
Monmouthshire County Council
was hereunto affixed in the presence of:

A Member of the Council

Head of Law/Solicitor

Add execution clause for Transferee

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.