

Land Registry

Transfer of part of registered title(s)

TP1

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.

1	Title number(s) out of which the property is transferred:
2	Other title number(s) against which matters contained in this transfer are to be registered or noted, if any:
3	<p>Property:</p> <p>The property is identified</p> <p><input checked="" type="checkbox"/> on the plan annexed hereto and shown edged red thereon</p> <p><input type="checkbox"/> on the title plan(s) of the above titles and shown:</p>
4	Date:
5	<p>Transferor:</p> <p>The Council of the Borough of Milton Keynes</p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</p> <p><u>For overseas companies</u> (a) Territory of incorporation:</p> <p>(b) Registered number in the United Kingdom including any prefix:</p>
6	<p>Transferee for entry in the register:</p> <p>[]</p> <p><u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix:</p> <p><u>For overseas companies</u> (a) Territory of incorporation:</p> <p>(b) Registered number in the United Kingdom including any prefix:</p>

7	Transferee's intended address(es) for service for entry in the register:
8	The transferor transfers the Property to the transferee
9	Consideration <input checked="" type="checkbox"/> The transferor has received from the transferee for the Property the following sum (in words and figures): One Pound (£1.00) <input type="checkbox"/> The transfer is not for money or anything that has a monetary value <input checked="" type="checkbox"/> Insert other receipt as appropriate: <input type="checkbox"/> The transfer is made in consideration also of the covenants on the part of the transferee hereinafter contained
10	The transferor transfers with <input type="checkbox"/> full title guarantee <input checked="" type="checkbox"/> limited title guarantee
11	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:
12	Additional provisions 12.1 In this transfer the following words and phrases shall have the following meanings: “Additional Sum” means in relation to the whole of the Property or the relevant part such sum as is equivalent to the Market Value after deducting therefrom the Improvement Value (if any) “Breach of Covenant” means any breach at any time of any of the covenants contained in clause 12.2.1 of this Transfer “Breach Notice” means a notice in writing given at any time by the Transferor to the Transferee stating that there has occurred a Breach of Covenant and stipulating the nature of the breach “Default Notice” means a notice in writing given at any time by the Transferor to the Transferee stating that a Breach of Covenant has occurred after the Initial Date

“**dispose**” has the meaning given in section 205(1) of the Law of Property Act 1925 and “disposal” shall be interpreted accordingly

~~“**Improvement Value**” means the value to the Transferor of any improvements to the Property carried out by the Transferee; and in assessing such value:~~

~~(1) for the avoidance of doubt any reference to “value” is to be construed in contra-distinction to the cost of such improvements~~

~~(2) a discount of 2% per annum shall be applied from the date of completion of the improvements to the date of the Trigger Event~~

~~“**Initial Date**” means the fourteenth day after the date of a Breach Notice~~

~~“**Final Date**” means the fourteenth day after the date of a Default Notice~~

[“**the Lease**” means the lease of the property dated _____ and made between (1) and (2) together with all deeds and documents supplemental to it at the date of this transfer]

~~[“**the Liability Period**” means a period from and including the date of this transfer to and including the end of the term of years granted by the Lease and any continuation of it]~~

~~“**Market Value**” means the market value (according to the principles of the edition current at the relevant time of the publication known as “RICS Valuation – Professional Standards” or such other relevant publication as the Transferor may nominate) of the Property or the relevant part based on the actual use that is taking place and on the assumption that the Property is not subject to the covenants set out in clause 12.2.1–~~

~~“**Pre-emption Agreement**” means an agreement having the same date as this transfer and made between the same parties and relating to the Property~~

“**the Retained Land**” means the land in the title aforementioned but excluding the Property

~~“**Trigger Event**” means a Breach of Covenant occurring at any time after the Final Date~~

12.2 The Transferee hereby covenants with the Transferor so as to bind so far as may be the Property into whosoever hands the same may come that the Transferee and persons deriving title under it will at all times hereafter:

12.2.1 not use or permit the use of the Property or any part of the Property for any commercial purposes other than those supporting and ancillary to the primary purpose of use as [_____]; and

12.2.2 manage the Property in accordance with the Transferor’s Property Strategy and in line with the Commercial Landlord’s Accreditation Scheme as drafted from time to time in the event that there are any monies arising from use of the Property or any part of the Property for any commercial purposes supporting and ancillary to the primary purpose of use referred to at paragraph 12.2.1 above then not to use those monies other than wholly applying or re-investing said monies for

the benefit of the community and community projects.

and it is agreed that Section 33 Local Government (Miscellaneous Provisions) Act 1982 applies to this clause

- 12.3 The Transferor and the Transferee hereby apply to the Land Registry for the entry of the following restrictions on the Proprietorship Register of the title to the Property:

~~“No disposition of the registered estate by the proprietor of the registered estate or of the proprietor of any charge is to be registered or noted without a written consent signed on behalf of the Council of the Borough of Milton Keynes of Civic Offices 1 Saxon Gate East Milton Keynes MK9 3EJ by its conveyancer”~~

~~“No disposition of the registered estate by the proprietor of the registered estate or of the proprietor of any charge is to be registered without a certificate signed by the Council of the Borough of Milton Keynes of Civic Offices 1 Saxon Gate East Milton Keynes MK9 3EJ or its conveyancer that the provisions of clause [XX] s 4 and 8 of this Pre-emption Agreement dated _____ day of _____ made between [the Transferee and the Transferor] have been complied with or that they do not apply to the disposition”.~~

The Transferor and the Transferee shall co operate and use all reasonable endeavours to secure the registration of such restrictions against the title to the Property at the Land Registry as soon as reasonably possible.

12.4.

~~12.4.1 If a Trigger Event occurs in relation to the Property or any part of it, the Transferee must pay the Additional Sum to the Transferor. The Additional Sum must be paid to the Transferor or its successors in title by direct credit within 42 days of the date of the Trigger Event. It is expressly agreed that if the Additional Sum is not paid within such period, the Transferor or its successors in title shall be entitled to interest on it at 3% a year above the base rate of the National Westminster plc, such interest to be calculated on a daily basis from the last date for payment under the terms of this clause until the date of actual payment of the Additional Sum. Credit shall be given for any previous payment of an Additional Sum in relation to the Property or the part affected by the Trigger Event in question.~~

~~12.4.2 In the event that the sums payable pursuant to clause 12.4.1 are not paid to the Transferor within the timescale set out in clause 12.4.1 it shall be lawful for the Transferor (without prejudice to any other right or remedy which may be vested in it and notwithstanding any actual or constructive waiver of any previous right of re entry or other right or remedy) to enter the Property or any part in the name of the whole and thenceforth hold and enjoy the same in fee simple in possession free from incumbrances or any derivative estates or interests. On the exercise of such right of re entry the Transferor shall become entitled to delivery of all title deeds relating to the Property~~

- 12.5 The Transferee covenants with the Transferor not to dispose of the Property or any part or any other estate or interest in it to any person without first ensuring that the person has executed a deed directly with the Transferor containing the covenants and provisions of clauses ~~12.2, 12.4, 12.5, 12.6, 12.7 and 12.10~~ of this transfer mutatis mutandis ~~and the Pre-emption Agreement~~ including this present covenant

and including an application to the Land Registry for restrictions in the same terms as clause 12.3 of this transfer to be registered in respect of the Property or the relevant part.

~~12.6 The Transferee shall maintain a reinvestment fund operating as follows:-~~

~~12.6.1 The Transferee shall maintain independently audited accounts showing all income received (whether paid to or held by the Transferee or any agent, company or person acting on behalf of the Transferee) in relation to the Property and costs incurred in relation to the Property with such supporting evidence as shall be reasonable and the Transferee shall keep such records in support of the same as are reasonable and appropriate to demonstrate such income and expenditure.-~~

~~12.6.2 The Transferee shall provide independently audited accounts of such income and costs to the Transferor yearly on each anniversary of this Transfer and shall afford to the Transferor all such access and co operation as necessary to enable the Transferor to carry out its own audit of such income and costs including access to the relevant records. The amount (if any) by which the income exceeds the costs in any year shall be allocated to a fund ("the Fund") to be maintained by the Transferee and applied only in relation to the repair maintenance or improvement of the Property.~~

~~12.7 Upon the date of the transfer to or other vesting of the Property in the Transferor pursuant to the Pre-emption Agreement or the provisions of clause 12.4.2 hereof the unexpended balance of the Fund as at that date shall be paid by the Transferee to the Transferor.-~~

~~12.8 The Transferee grants to the Transferor the right ("the Option") to acquire the freehold interest in the Property for £1 (one pound), the Option being exercisable at any time after any sum under clause 12.4.1 has not been paid at the due time and until such sum has been received (and once exercised, the Option shall remain binding upon the Transferee notwithstanding subsequent payment of such sum) by service of written notice to that effect by the Transferor upon the Transferee~~

~~12.9 Following exercise of the Transferor's option under clause 12.8:~~

~~12.9.1 a binding agreement for the sale and purchase of the Property shall have been created;~~

~~12.9.2 the transfer of the Property shall be completed on the twentieth working day after service of the Transferor's notice under clause 12.8 in such form as the Transferor may direct;~~

~~12.9.3 the Property shall be transferred with limited title guarantee, with vacant possession and free of all financial charges~~12.9.4 the Property shall be returned to the Transferor in no worse condition than as at the date of this Transfer and evidenced by the Condition Survey of even date and annexed to this Transfer at Annexure 1.

~~12.10 Without prejudice to the covenants on the part of the Transferee contained in the Pre-emption Agreement (and excluding Exempt Disposals as therein defined) the Transferee covenants with the Transferor not without the written consent of the Transferor to dispose or agree to dispose of the Property or any part thereof or grant~~

~~or agree to grant any interest or right over or make any declaration of trust in respect of the Property or any part thereof~~

12.11 The Property is transferred:

12.11.1 subject to the matters referred to in the register of title aforementioned insofar as the same relate to or affect the Property

12.11.2 subject to all easements quasi-easements rights exceptions or similar matters affecting the Property whether or not apparent on inspection

[12.11.3 subject to the Lease]

but the operation of section 62 of the Law of Property Act 1925 is excluded

12.13 There are reserved to the Transferor for the benefit of the Retained Land all easements quasi-easements rights privileges and advantages over the Property that would by virtue of section 62 of the Law of Property Act 1925 have passed on a conveyance or transfer of the Retained Land to a third party if that conveyance or transfer had been completed prior to the date of this present transfer and there had been diversity of occupation at that date

12.14 The Transferee covenants with the Transferor by way of indemnity only against all actions proceedings costs claims and demands arising out of any breach by the Transferee or its successors in title of the covenants, obligations, restrictions, stipulations or other matters contained or referred to in the property and charges registers of the title number referred to in Panel 1

12.15 [The Property is transferred subject to and with the benefit of the Lease. The Transferee covenants with the Transferor by way of indemnity only that the Transferee will comply with the landlord's obligations contained in the Lease throughout the Liability Period and will indemnify the Transferor against all actions, claims, demands and proceedings taken or made against the Transferor and all costs damages expenses liabilities and losses incurred by the Transferor arising from their breach]

12.16 No rights are granted pursuant to the Contracts (Rights of Third Parties) Act 1999 in this transfer

13 Execution

The Common Seal of **THE COUNCIL OF THE
BOROUGH OF MILTON KEYNES**
was hereunto affixed in the presence of:

Executed as a deed by
[Transferee]

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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.