

VINCENT DANIEL GOLDSTEIN

and

INVESTEC BANK PLC

and

READING BOROUGH COUNCIL

Agreement

in respect of land at St Mary's House, 66-68 St Mary's Butts,
Reading, RG1 2LG
pursuant to Section 106 of the Town and Country Planning Act 1990
(and all other enabling powers)

Planning application reference number: PL/24/1593
IKEN Reference: 029817

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Agreement

Dated 11th June 2025

Between:

- (1) **VINCENT DANIEL GOLDSTEIN** of 75 &, 76 Broad Street, Reading RG1 2AF and of 66-68 St. Marys Butts, Reading RG1 2LG (the **Owner**); and
- (2) **INVESTEC BANK PLC** (company registration number 00489604) of 30 Gresham Street, London, England, EC2V 7QP (the **Mortgagee**); and
- (3) **READING BOROUGH COUNCIL** whose address is at Civic Offices, Bridge Street, Reading RG1 2LU (the **Council**)

Background

- (A) The Council is the local planning authority for the purposes of the 1990 Act for the borough of Reading in which the Application Land is situated.
- (B) The Owner is the registered proprietor of the freehold interest in the Application Land under HM Land Registry title number BK78576 and has an interest in the Application Land within the meaning of section 106(9)(b) of the 1990 Act.
- (C) The Mortgagee has the benefit of a legal charge dated 22 December 2023 which is pending registration at HM Land Registry under title number BK78576 and has an interest in the Application Land within the meaning of section 106(9)(b) of the 1990 Act.
- (D) The Parties have agreed to enter into this Agreement in order to facilitate the Development.
- (E) The Parties are satisfied that the planning obligations contained in this Agreement are:
 - (i) necessary to make the Development acceptable in planning terms;
 - (ii) directly related to the Development; and
 - (iii) fairly and reasonably related in scale and kind to the Development.

It is agreed as follows:

1 Definitions

- 1.1 The following expressions shall have the following meanings which for the avoidance of doubt shall apply to all parts of this Agreement:

1990 Act means the Town and Country Planning Act 1990;

Agreement means this deed of agreement;

Application means the application for the Planning Permission and given the reference number PL/24/1593;

Application Land means St Mary's House, 66-68 St Mary's Butts, Reading, RG1 2LG being land against which this Agreement may be enforced as shown edged in red on drawing number PL-001 a copy of which is appended at Schedule 1 to this Agreement;

Approval means the written approval on behalf of the Council from the Assistant Director of Planning, Transport and Public Protection Services (or such other officer of the Council who is from time to time responsible for approving matters set out in this Agreement) to the Owner and **Approved** and **Approve** shall be construed accordingly;

Assistant Director of Planning, Transport and Public Protection Services means the Council's Assistant Director of Planning, Transport and Public Protection Services for the time being or such other officer as the Council may from time to time designate;

Building means (as the context permits) any building that comprises part of the Development and **Buildings** shall be construed accordingly;

Commencement means the carrying out of a material operation as defined in Section 56(4) of the 1990 Act but (for the purposes of this Agreement only) not including any works of removing any above ground materials (excluding buildings) from the Application Land, temporary landscaping, ground investigation, site survey works, construction of boundary fencing or hauling, decontamination, soil investigation and archaeological testing and **Commence** and **Commenced** shall be construed accordingly;

Commencement Notice means a written notice to be served by the Owner upon the Council stating the proposed date of Commencement;

Council's Area means the administrative area of the Council;

Development means the development as set out in Schedule 2 to this Agreement;

Due Date means the date when a sum of money (or any part of it) is required to be paid to the Council in accordance with the terms of this Agreement;

Effective Date means the date of this Agreement;

Expert means an independent and fit person holding professional qualifications appropriate in light of the subject matter of the dispute, to be appointed (in the absence of agreement between the parties) by the president (or equivalent person) for the time being of the professional body chiefly relevant in England to such qualifications;

Index means the Retail Price Index issued by the Office for National Statistics (including any index that replaces it from time to time);

Index Linked means that the amount of each Contribution payable under this Agreement and any other sum referred to in this Agreement shall be increased by an amount equivalent to the increase in the Index from the Effective Date until the Due Date;

Local Area means the Council's administrative area;

Monitoring Fee means the sum of ONE THOUSAND AND FOUR HUNDRED POUNDS (£1,400.00) as a contribution towards the Monitoring Officer's costs of monitoring the provisions of this Agreement;

Monitoring Officer means the Council's monitoring officer (within the Council's Directorate of Economic Growth and Neighbourhood Services) (or any Directorate replacing it) as designated by the Council to monitor the obligations set out in this Agreement;

Occupation means (as the context permits) beneficial occupation for the purposes permitted by the Planning Permission of any Building (or part of a Building) constructed on the Application Land within the Development PROVIDED THAT, for the avoidance of any doubt, occupation for the purposes of construction, fitting out and marketing shall not constitute Occupation (and **Occupy**, **Occupied** and **Occupier** shall be construed accordingly);

Party means each party to this Agreement and its respective successors and those deriving title under it (and **Parties** shall be construed accordingly);

Planning Permission means planning permission for the Development pursuant to the Application.

Working Days means any day (other than Saturdays Sundays or public holidays in England) when banks in London are open for business.

2 Interpretation

- 2.1 Clause headings shall not affect the interpretation of this Agreement.
- 2.2 A person includes a natural person corporate or unincorporated body (whether or not having separate legal personality).
- 2.3 A reference to a company shall include any company, corporation or other body corporate wherever and however incorporated or established.
- 2.4 Unless the context requires otherwise, words in the singular shall include the plural and words in the plural shall include the singular.
- 2.5 Unless the context requires otherwise, a reference to one gender shall include a reference to the other genders.
- 2.6 A reference to any Party shall include that Party's successors in title and assigns and personal representatives.
- 2.7 References in this Agreement to the Council shall include any successor to its functions as the local planning authority in relation to the Application Land and any body to which all or part of its functions may lawfully have been transferred.
- 2.8 An obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done and an obligation on a person to do something includes an obligation to procure that thing to be done.
- 2.9 Where an obligation falls to be performed by more than one person the obligation can be enforced against every person so bound jointly and against each of them individually.
- 2.10 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.11 Save as specified to the contrary any reference to Act of Parliament whether general or specific shall include any modification or re-enactment thereof for the time being in force and shall also include all instruments, orders, plans, regulations, by-laws and directions for the time being made issued or given thereunder or deriving validity therefrom.
- 2.12 A reference to writing or written does not include faxes or e-mail.

- 2.13 References to Clauses, Plans, Schedules, Paragraphs and Appendices are to the Clauses, Plans, Schedules, Paragraphs and Appendices of this Agreement.

3 Legal Effect

- 3.1 This Agreement is made pursuant to:

- (a) section 106 of the 1990 Act;
- (b) section 1 of the Localism Act 2011;
- (c) section 111 of the Local Government Act 1972; and
- (d) all other enabling powers,

with an intent to bind the Owner's interest in the Application Land (and each and every part of it) subject to the provisions of Clauses 4 (conditionality), 5 (the Owner's obligations), 7.2 (lapse) and 7.5 (release).

- 3.2 This Agreement is a planning obligation within the meaning of section 106 of the 1990 Act and the obligations contained within it shall, subject to the provisions of the Agreement, be enforceable by the Council against the Owner (including its successors in title and those deriving title from the Owner).

- 3.3 This Agreement is without prejudice to and shall not be construed as derogating from any of the rights, powers and duties of the Council pursuant to any of its statutory functions nor in any other capacity.

4 Conditionality

- 4.1 Unless otherwise required in order to give legal effect to any provision in this Agreement, this Agreement is conditional upon:

- (a) the grant of the Planning Permission; and
- (b) the Commencement of the Development,

save for Clause 7 which shall come into effect upon the Effective Date.

5 Owner's Obligations

- 5.1 The Owner covenants with the Council, so as to bind the entirety of its interest in the Application Land, to comply with the restrictions, covenants and requirements set out in Schedules 3 of this Agreement.

- 5.2 The Owner covenants with the Council:

- (a) not to Commence unless and until it has served a Commencement Notice; and
- (b) not to encumber nor deal with the Application Land (or any part of it) in any manner pursuant to which the Owner may be prevented from carrying out its covenants and obligations contained in this Agreement.

6 Agreements and Declarations

6.1 Fees

- 6.1.1 The Owner covenants with the Council to pay on or before the Effective Date:

- (a) the Council's reasonable legal costs and expenses incurred in the preparation, negotiation and completion of this Agreement; and

(b) the Monitoring Fee.

6.2 Lapse

6.2.1 The obligations in this Agreement shall cease to have effect (insofar only as they have not already been complied with) if the Planning Permission is quashed, revoked or modified (without the consent of the Owner) or is withdrawn or expires prior to Commencement of the Development.

6.3 Future Development

6.3.1 Nothing in this Agreement shall be construed as prohibiting or limiting any right to develop any part of the Application Land in accordance with a planning permission (other than the Planning Permission) that is granted (whether or not on appeal) after the date of this Agreement.

6.4 Statutory Undertakers

6.4.1 This Agreement shall not be enforceable against any statutory undertakers (including their successors in title) that shall acquire an interest in the Application Land for the purpose of providing services to or for the Development or neighbouring developments.

6.5 Release

6.5.1 The Owner shall upon parting:

- (a) with its interest in any part of the Application Land be released from all obligations and duties under the terms of this Agreement insofar as they relate to, or are binding on, that part of the Application Land; and
- (b) with the entirety of its interest in the Application Land be released from all liabilities whatsoever under the terms of this Agreement.

6.5.2 The releases provided for in this Clause shall not apply to any prior or existing breach of this Agreement as at the date of disposal.

6.6 Right of access

6.6.1 Without prejudice to the Council's statutory rights of entry, the Owner shall permit the Council and its authorised employees and agents upon reasonable written notice to enter the Application Land at all reasonable times for the purpose of verifying whether or not any obligation arising hereunder has been performed or observed.

6.7 No waiver

6.7.1 No waiver (whether express or implied) by the Council of any breach of or default by the Owner in performing or observing any of the terms of or covenants, obligations or restrictions in this Agreement shall constitute a continuing waiver and no such waiver shall prevent the Council from enforcing any of the said terms, covenants, obligations or restrictions or from acting upon any subsequent breach or default in respect of any of them by the Owner.

6.8 No Fetter on Discretion

6.8.1 Nothing in this Agreement shall fetter or prejudice the Council's statutory rights, powers, discretions and responsibilities under all statutes by-laws statutory instruments orders and regulations in the exercise of their functions as a local authority.

6.9 Severance

- 6.9.1 Each clause, sub-clause, schedule or paragraph shall be separate, distinct and several from each other to the extent only that if any clause, sub-clause, schedule or paragraph becomes or is invalid because of a change of circumstances or any other unforeseen reasons or if any one or more of such clause, sub-clause, schedule or paragraph shall be held by the Courts to be void for any reason whatsoever but would be valid if severed or any wording was deleted or any time period reduced or scope of activities or area covered diminished then any modifications necessary to ensure such clause, sub-clause, schedule or paragraph be valid shall apply without prejudice to any other clause, sub-clause, schedule or paragraph contained in this

6.10 Interest on unpaid monies

- 6.10.1 If any sum due under this Agreement is paid after its Due Date, the Owner shall pay to the Council interest at the rate of four percent (4%) per annum above the base rate of the Bank of England for the time being.

6.11 Payments to the Council

- 6.11.1 All other sums due to the Council under the terms of this Agreement shall (unless otherwise notified in writing by the Council to the Owner) be paid to the Council by means of telegraphic transfer to the Council as follows:

Reading Borough Council

Sort Code: 30-91-31

Account Number: 00271502

Lloyds Bank plc 24 Broad Street Reading RG1 2BT

Account: Reading Borough Council quoting reference: S106//241593/029817 or other reference quoted by the Council in the relevant S106 Demand Notice issued in respect of the obligation,

and the Council will not alter the account details without giving formal notice to such effect in accordance with Clause 7.12.

6.12 Notice

- 6.12.1 Any notice or other written communication to be served by one Party upon another under the terms of this Agreement shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered or recorded delivery post to the Party to be served at its address in accordance with this Clause.
- 6.12.2 Any notice or other written communication to be given by the Council shall be deemed valid and effectual if on its face it is signed on behalf of the Council by a duly authorised signatory.
- 6.12.3 The address for any notice or other written communication is the address given for that Party in its definition in this Agreement, or such other address as has been notified in writing to the other Parties in accordance with this Clause.

6.13 Consents and Approvals

- 6.13.1 In this Agreement where the agreement, Approval, consent or any other expression of satisfaction is required from the Council that agreement, Approval, consent or any other expression of satisfaction shall be given in writing and shall not be unreasonably withheld or delayed.

6.14 **Dispute Resolution**

6.14.1 In the event of any dispute arising between the Parties (which cannot be resolved by the Parties) in respect of this Agreement either Party may at any time require by notice in writing to the other Party an independent expert (the **Expert**) to resolve the dispute in accordance with the provisions of this Clause 7.15 and as follows:

- (a) in the case of a dispute regarding the interpretation or meaning of any provision in this Agreement to leading planning counsel to be agreed between the Parties, or failing agreement, to be appointed by the President for the time being of the Law Society;
- (b) in the case of a dispute regarding physical works or other technical matters referred to in the Schedules to a member of the Institution of Civil Engineers to be agreed between the Parties, or failing agreement, to be appointed by the President for the time being of such Institution; or
- (c) in the case of any other dispute regarding this Agreement to a member of the Royal Institution of Chartered Surveyors to be agreed between the Parties, or failing agreement, to be appointed by the President for the time being of such Institution.

6.14.2 The Expert shall have no less than ten (10) years' experience of resolving disputes similar in nature to the one that is proposed to be referred pursuant to this Clause.

6.14.3 The Expert shall be appointed within one (1) month of an application being made by one of the Parties pursuant to Clause 7.15.1.

6.14.4 The Expert shall be entitled to invite written representations from each of the Parties.

6.14.5 The Expert shall act as an expert and not as an arbitrator.

6.14.6 The costs of the dispute shall be payable by the Parties in such proportion as may be determined by the Expert and failing such determination to be borne in equal shares by the Parties.

6.14.7 The decision of the Expert shall be final and binding on the Parties save in the case of manifest and material error.

6.14.8 The Expert shall be appointed subject to an express requirement that he reaches his decision and communicates it to the Parties within the minimum practical timescales allowing for the nature and complexity of the dispute and in any event not more than twenty (20) Working Days from the date of his appointment to act.

6.14.9 Nothing in Clauses 7.15.1 – 7.15.8 shall be construed as removing the jurisdiction of the courts to enforce the provisions of this Agreement.

6.15 **Future Section 73 Permission(s)**

6.15.1 In the event that any new planning permission(s) in respect of the Development is or are granted by the Council pursuant to section 73 of the 1990 Act (**Future S73 Permissions**) and unless otherwise agreed between the parties with effect from the date that the new planning permission is granted pursuant to section 73 of the 1990 Act.

- (a) the obligations in this Agreement shall (in addition to continuing to bind the Application Land in respect of the Planning Permission) relate to and bind the Application Land in respect of development pursuant to that Future S73 Permission(s); and

- (b) the definitions of Application, Development and Planning Permission shall be construed to include reference to any application for that Future S73 Permission(s), the Future S73 Permission(s) granted pursuant to that application and the development permitted by that Future S73 Permission(s); and
- (c) this Agreement shall be endorsed with the following words in respect of that Future S73 Permission(s) (with the blank spaces completed with the reference number and date of issue of the relevant Future S73 Permission(s)):

'The obligations in this Agreement relate to and bind the Application Land in respect of development pursuant to a new planning permission reference [] granted on [] 20[] pursuant to section 73 of the Town and Country Planning Act 1990 (as amended).'

PROVIDED THAT nothing in this Clause shall fetter the general discretion of the Council in determining any application(s) under section 73 of the 1990 Act including a requirement for a new deed or a supplemental deed to be entered into pursuant to section 106 and/or section 106A of the 1990 Act before that application is determined by the Council.

6.16 Third Party Rights

6.16.1 Unless the right of enforcement is expressly granted and except in relation to:

- (a) any successor bodies of the Council; and
- (b) any successors in title of and those deriving title under the Owner,

it is not intended that a third party should have the right to enforce a provision of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

6.16.2 This Agreement may be rescinded or varied without the consent of a third party to whom an express right to enforce any of its terms has been provided.

6.17 Local Land Charge

6.17.1 This Agreement is and shall be registered as a local land charge by the Council.

6.18 Change of Ownership

6.19 Save for any disposal to a statutory undertaker, the Owner shall provide the Council with written notice of any change in ownership of its interest in the Application Land before all the obligations under this Agreement have been discharged within ten (10) Working Days of any such change occurring PROVIDED THAT such written notice shall include details of the name and address of the current and new owner of such interest(s) together with details of that part of the Application Land to which each of their interests apply.

6.20 Jurisdiction

6.21 This Agreement is governed by and interpreted in accordance with the law of England.

6.22 Warranty

6.22.1 The Owner warrants that:

- (a) it has full power to enter into this Agreement;

- (b) no person other than the Owner and the Mortgagee have any legal or equitable interest in the Site; and
- (c) no consent is necessary to make this Agreement binding on the Application Land and any estates and interests therein.

6.23 Mortgagee

6.23.1 The Mortgagee acknowledges and declares that:

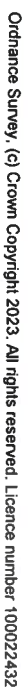
- (a) this Agreement has been entered into by the Owner with its consent; and
- (b) the security of its charge over the Application Land shall take effect subject to this Agreement PROVIDED THAT the Mortgagee shall have no liability under this Agreement unless it takes possession of the Application Land in which case it shall be deemed to be a successor in title to the Owner.

In witness whereof the Parties have executed this Agreement as a deed the day and year first above written.

Schedule 1 - Plan

Drawing Number PL-001 (Application Land)

7



1:1250 at A3



RUTTER ARCHITECTS

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Scale Φ A3 : Checked By : Date :
1:1250 PR JUL 24

Client :
V FUND

Revisions :

Drawn/Chkd :

Date : _____

Notes :

Job Number :	Stage :	Drawing No :	Revision :
1065	PL	001	*

Project :
ST MARYS HOUSE, READING

☐ Construction ☐ Preliminary ☒ Information

Drawing Title :
SITE LOCATION PLAN

Schedule 2 – The Development

Change of use of first to third floors from office (Class E) to 31 serviced apartments (Class C1), erection of a fourth storey comprising 6 serviced apartments (Class C1) and various associated alterations.

Schedule 3 – C1 Serviced Apartment Use

1 Definitions

- 1.1 The following expressions shall have the following meanings which for the avoidance of doubt shall apply to all parts of this Agreement:

C1 Serviced Apartment Use shall have the meaning ascribed to 'Class C1' (serviced apartment) respectively in the Town and Country Planning (Use Classes) Order 1987 as amended or in any provision equivalent to that Class in any statutory instrument revoking or re-enacting that Order with or without modification – (for example as a hotel (Class C1), self-contained residential units (Class C3), small/large houses in multiple occupation (Class C4 or Sui Generis) or co-living (Sui Generis));

C1 Unit(s) means the proposed C1 serviced apartment accommodation on the Application Land;

Customer(s) means the persons for the time being staying in a C1 Unit and visitors to any of the C1 Units.

2 C1 Use

- 2.1 No C1 Unit to be used or occupied for any other use other than a C1 Serviced Apartment Use.
- 2.2 Not to let or licence for occupation or permit or suffer occupation of any of the C1 Units for a continuous period of more than three (3) months to the same Occupier or Occupiers.
- 2.3 Other than those Customers staying in accordance with the above;
- 2.3.1 Not to let or licence for occupation or permit or suffer occupation of any of the C1 Units for a continuous period for more than three (3) months to the same Customer or Customers.
- 2.3.2 Not to require Customers of any of the C1 Units to agree to any minimum period of occupation (of whatever duration).
- 2.4 To provide to the Council within fourteen (14) days of written request evidence regarding the C1 Serviced Apartment Use or Occupation of the C1 Units.

Schedule 4– Employment, Skills and Training

1 Definitions

1.1 The following expressions shall have the following meanings which for the avoidance of doubt shall apply to all parts of this Agreement:

Apprenticeship means a job in which a Local Resident is in paid employment which:

- a) includes training;
- b) meets an apprenticeship standard or framework listed on the Government's Education and Skills Funding Agency's list of apprenticeship standards or frameworks; and
- c) is delivered by an apprenticeship training provider approved by the Education and Skills Funding Agency and on their register of apprenticeship training providers.

CITB Apprenticeship means a training course which:

- a) is not less than 3 months long;
- b) is approved by the Construction Industry Training Board (company registered in England and Wales Charity No 264289) or its partner organisation Co Train (Company No: 5338703); and
- c) provides an on-site work experience programme alongside a college-based course.

Commercial Unit means any non-residential use within the Development;

Construction ESP means an employment and training delivery plan to be prepared by the Owner and Approved by the Council in respect of the construction of the Development that:

- a) identifies the skills, demands and needs generated by the construction of the Development;
- b) identifies and promotes in collaboration with the Partner Organisation (or any other organisation as the Council may nominate) employment opportunities generated by the construction of the Development;
- c) identifies the skills areas that a construction training programme should seek to address and outlines the training and education assistance that will be offered;
- d) targets Local Residents and NEET Residents (although not to the exclusion of people from outside the Local Area) in relation to the construction of the Development;
- e) sets the means of and timetable for implementing and seeking to achieve the identified objectives of the Approved Construction ESP, in accordance with appendix 1 of the Employment Skills and Training SPD, including anticipated Apprenticeships, CITB Apprenticeships, Paid Work Experience Placements, Training Initiatives and Unpaid Work Experience Placements;
- f) provides for reporting mechanisms as to progress in implementing and/or achieving the objectives of the Approved Construction ESP on a minimum quarterly basis;

- g) identifies a named person who will monitor progress of the strategy in achieving its targets and objectives and report to the Council via its Partner Organisation on a minimum quarterly basis; and
- h) identifies any potential for local businesses to be included in tender lists, as part of a local procurement agreement;

Construction ESP Contribution means a commuted sum Index Linked calculated using the following formula as set out in the Employment Skills and Training SPD:

TWO THOUSAND FIVE HUNDRED AND FIFTY POUNDS (£2,500) x Gross internal area (m2) / 1000m2

to be paid by the Owner to the Council to be used towards the Employment and Skills Measures;

Construction ESP Monitoring Fee means the sum of TWENTY-FIVE POUNDS (£25.00) for each agreed Training Output in respect of any Construction ESP that is Approved by the Council, to be used by the Council towards the monitoring and co-ordinating of that Construction ESP;

Educational Establishment means a school, college or university in the Local Area providing higher education or specialised professional or vocational training;

Employment and Skills Measures means a range of employment skills and training measures to be developed by the Council and the Partner Organisation to provide employment opportunities and training for the Local Residents during the construction and end user stages of the Development in accordance with the Employment Skills and Training SPD;

Employment Skills and Training SPD means the Employment Skills and Training Supplementary Planning Document as adopted by the Council;

End User ESP means the ESP to be Approved by the Council in respect of the Occupation of a Commercial Unit which incorporates the Employment and Skills Measures and which:

- a) identifies and promotes (in collaboration with the Partner Organisation or any other organisation as the Council may nominate) employment opportunities generated in relation to the Commercial Unit;
- b) identifies the skills, demands and needs the Commercial Unit will generate on Practical Completion of the Development;
- c) identifies the skills areas that a training programme should seek to address and outline the training and education assistance that will be offered;
- d) targets Local Residents and NEET Residents (although not to the exclusion of people from outside the Local Area) in relation to the Commercial Unit;
- e) sets out the means of and timetable for implementing and/or seeking to achieve the identified objectives, in accordance with appendix 2 to the Employment Skills and Training SPD, including anticipated Apprenticeships, Training Initiatives, Paid Work Experience Placements and Unpaid Work Experience Placements;
- f) identifies a named person who will monitor progress of the strategy in achieving its targets and objectives and report to the Council via its Partner Organisation on a minimum quarterly basis; and
- g) provides for reporting mechanisms (with reports to be provided not less than every quarter) on progress in implementing and/or achieving the objectives of the Approved End User ESP;

End User ESP Contribution means a commuted sum Index Linked calculated using the following formula as set out in the Employment Skills and Training SPD:

Gross Internal Area of the Development (m²) / average employee density for development type x target percentage of jobs filled by Reading residents (50%) x percentage without level 2 skills (30%) x one thousand five hundred pounds (£1,500.00),

as a worked example, on the presumption that the Gross Internal Area of the Development equals 1,272.9 m² and the average employee density for the Development equals 29.6 (calculated as 37 rooms / 1.25 (being 1 employee per 1.25 bedrooms for a Class C1 4/5 star hotel – the closest equivalent measure within the Employment Skills and Training SPD), the initial estimated End User ESP Contribution is : £9,675.76: $1272.9 / 29.6 \times 0.5 (50\%) \times 0.3 (30\%) \times £1500$

Provided Always the exact figures to be included in the above formula are to be agreed between the parties prior to the calculation of the End User ESP Contribution and shall be based on the actual Gross Internal Area of the Development and the relevant employment density as found at Appendix 3 of the Employment Skills and Training SPD,

to be paid to the Council (and applied by its Partner Organisation) towards the Employment and Skills Measures;

End User ESP Monitoring Fee means the sum of FIFTEEN POUNDS (£15.00) for each agreed Training Output in respect of any End User ESP that is Approved by the Council, to be used by the Council towards the monitoring and co-ordinating of that End User ESP;

Gross Internal Area means in relation to any Building comprised in the Development that area's gross internal area measured in accordance with the definition of 'gross internal area' in the Code of Measuring Practice (Sixth Edition) published by the Royal Institution of Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers;

Local Resident means a person living within the Local Area or within 16 kilometres of the boundary of the Local Area;

National Minimum Wage means a wage in accordance with the National Minimum Wage Act 1998;

NEET Resident means a Local Resident aged 16 to 24 not in employment, education or training;

Training Initiative means a training programme (Approved by the Council or its Partner Organisation) with an Educational Establishment to promote and provide construction sector skills training;

Training Output means:

- a) in respect of a Construction ESP, each Apprenticeship, CITB Apprenticeship, Paid Work Experience Placement, Training Initiative and Unpaid Work Experience Placement relating to the Construction ESP; and
- b) in respect of an End User ESP, each Apprenticeship, Paid Work Experience Placement, Training Initiative and Unpaid Work Experience Placement relating to the End User ESP;

Paid Work Experience Placement means a placement where a Local Resident is:

- a) employed for at least six weeks; and
- b) paid at least the National Minimum Wage.

Partner Organisation means the economic development company Reading UK CIC t/a REDA (Co. Registration No. 5671172) whose registered office is at 5th Floor, Thames Tower, Station Road, Reading, Berkshire, England, RG1 1LX or any successor or similar organisation or organisations having similar objectives to Reading UK CIC t/a REDA and nominated by the Council;

Practical Completion means complete in all material respects such that it is fit for its intended purpose and available for use and Practically Completed shall be construed accordingly;

Unpaid Work Experience Placement means a placement for a Local Resident in unpaid employment for a period between one to six weeks;

2 **Construction ESP Contribution**

- 2.1 Unless the Owner gives written notice to the Council that it wishes to prepare the Construction ESP (in which case Paragraph 3 shall apply):
 - 2.1.1 to pay the Construction ESP Contribution to the Council at least 3 (three) months before Commencement of Development; and
 - 2.1.2 not to Commence the Development unless and until the Construction ESP Contribution has been paid to the Council in full.
- 2.2 On payment of the Construction ESP Contribution in accordance with Paragraph 2.1, the provisions of Paragraph 3 shall cease to have effect.

3 **Construction ESP**

- 3.1 If the Owner gives notice in accordance with Paragraph 2.1:
 - 3.1.1 to submit the Construction ESP to the Council for Approval no later than three (3) months before Commencement of Development;
 - 3.1.2 not to Commence Development unless and until the Construction ESP has been Approved;
 - 3.1.3 to comply in full with the Approved Construction ESP;
 - 3.1.4 to pay the Construction ESP Monitoring Fee to the Council within ten (10) Working Days of Approval of the Construction ESP; and
 - 3.1.5 to provide the Council with such evidence as the Council may reasonably require in order to show compliance with the Construction ESP within five (5) Working Days of Practical Completion of the Development.
- 3.2 Where the Council considers that the Approved Construction ESP has not been complied with in full, the Council may notify the Owner:
 - 3.2.1 setting out its concerns with regards to any non-compliance with the Approved Construction ESP; and
 - 3.2.2 requesting the Owner takes specified steps in order to comply with the Approved Construction ESP.
- 3.3 If the Owner has not complied in full with the Approved Construction ESP within twenty-eight (28) days of a notice given in accordance with paragraph 3.2 then:

- 3.3.1 the Council may request the payment of:
- (a) the Construction ESP Contribution; or
 - (b) such sum not exceeding the Construction ESP Contribution as the Council may reasonably determine; and

- 3.3.2 the Owner shall pay the sum requested to the Council within fourteen (14) days of such request.

4 End User ESP Contribution

- 4.1 Unless the Owner gives written notice to the Council that it wishes to prepare the End User ESP (in which case Paragraph 5 shall apply):

- 4.1.1 to pay the End User ESP Contribution to the Council at least three (3) months before Occupation of any Commercial Unit; and

- 4.1.2 not to Occupy any Commercial Unit unless and until the End User ESP Contribution has been paid to the Council in full.

- 4.2 On payment of the End User ESP Contribution in accordance with Paragraph 4.1, the provisions of Paragraph 5 shall cease to have effect.

5 End User ESP

- 5.1 If the Owner gives notice in accordance with Paragraph 4.1:

- 5.1.1 to submit the End User ESP to the Council for Approval no later than three (3) months before Occupation of any Commercial Unit;

- 5.1.2 not to Occupy any Commercial Unit unless and until the End User ESP has been Approved;

- 5.1.3 to comply in full with the Approved End User ESP;

- 5.1.4 to pay the End User ESP Monitoring Fee to the Council within ten (10) Working Days of Approval of the End User ESP; and

- 5.1.5 to provide the Council with such evidence as the Council may reasonably require in order to show compliance with the End User ESP within six (6) months of first Occupation of a Commercial Unit, such evidence to include the names, job titles, post codes and dates of employment of Local Residents employed in Commercial Units.

- 5.2 Where the Council considers that the Approved End User ESP has not been complied with in full, the Council may notify the Owner:

- 5.2.1 setting out its concerns with regards to any non-compliance with the Approved End User ESP; and

- 5.2.2 requesting the Owner takes specified steps in order to comply with the Approved End User ESP.

- ~~5.3 If the Owner has not complied in full with the Approved End User ESP within twenty eight (28) days of a notice given in accordance with paragraph 5.2 then:~~

- 5.3.1 the Council may request the payment of:

- (a) the End User ESP Contribution; or

(b) such sum not exceeding the End User ESP Contribution as the Council may reasonably determine; and

5.3.2 the Owner shall pay the sum requested to the Council within fourteen (14) days of such request.

Execution Page

EXECUTED (BUT NOT DELIVERED)
UNTIL THE DATE HEREOF) by)
the affixing of THE COMMON)
SEAL of READING BOROUGH)
COUNCIL in the presence of:-

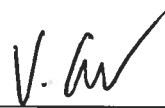


Authorised Signatory
ARSILAW BHAL

Minute	See ODN
Originator	JS
Seal No.	226/25
Checked	A.B

EXECUTED AS A DEED BY)
VINCENT DANIEL GOLDSTEIN)
)

sign here:



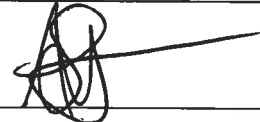
print name:

VINCENT GOLDSTEIN

In the presence of:

Witness signature:

Witness sign here:



Witness name:

print name:

ADAM SHAFRON

Witness address:

21 ELY PLACE

WOODLAND GREEN

168 BAG

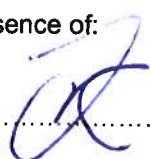
Witness occupation:

COMPANY DIRECTOR

EXECUTED and DELIVERED by
INVESTEC BANK PLC
acting by its duly appointed authorised
signatories under a power of attorney dated
20 May 2019 as follows:


.....
Authorised Signatory

in the presence of:


.....
Witness

Full Name: *JACK ROBINSON*

Address: *30 Gresham St, EC2V 7QN*

Occupation: *BANKER*


.....
Authorised Signatory

in the presence of:


.....
Witness

Full Name: *JACK ROBINSON*

Address: *30 GRESHAM ST, EC2V 7QN*

Occupation: *BANKER*

POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made by way of deed on 20 May 2019

INVESTEC BANK PLC a company incorporated in England and Wales (registered no. 489604) whose registered office is at 30 Gresham Street London EC2V 7QP (the **Company**) **HEREBY APPOINTS** the signatories listed in the Authorised Banking Signatures – External Distribution (the **Authorised List**), as the **Authorised List** may be amended, varied, supplemented and updated from time to time, to be its attorneys (each an **Attorney**) (collectively, the **Attorneys**) for the purposes of approving, signing and executing as a deed or otherwise (including under the Common Seal of the Company) and delivering on behalf of the Company any agreement or document listed in the **Authorised List**, which is required to be signed or executed as a deed or otherwise (including under the Common Seal of the Company), in each case in such form as the **Attorneys** shall in their absolute and unfettered discretion think fit, provided that any such agreement or document shall be approved and signed or executed in accordance with the **Authorised List**.

WE HEREBY UNDERTAKE to ratify, allow and confirm all documents, acts and things which our **Attorneys** do or cause to be done by virtue of this **Power of Attorney** and to indemnify our **Attorneys** against all claims, costs and expenses which they may suffer as a result of the lawful exercise or the purported exercise in good faith of any of the powers conferred by this **Power of Attorney**.

WE HEREBY AGREE AND UNDERTAKE that:

- (1) for the purposes of facilitating the execution of documents at a time or location where the **Attorneys** may not be able to attend for any reason, each **Attorney** may delegate their signing powers conferred by this **Power of Attorney** to the Company's professional advisers by way of the execution of a specific power of attorney to sign the relevant documents, which person shall be regarded as an **Attorney** for the purposes of this **Power of Attorney**;
- (2) all acts done and documents executed or signed by our **Attorneys** in good faith in the lawful exercise of any power conferred by this **Power of Attorney** shall for all purposes be valid and binding on us and our successors;
- (3) a person who deals with our **Attorneys** in good faith may accept a written statement signed by such **Attorneys** to the effect that this **Power of Attorney** has not been revoked as conclusive evidence of that fact;
- (4) in favour of any person, other than the Company, who is a party to a document signed or executed under this **Power of Attorney** or to whom any such document is delivered, it shall be conclusively presumed that an **Attorney** or **Attorneys** (where acting jointly in accordance with the **Authorised List**), had full power to sign or execute that document and to do everything done by him or them under this **Power of Attorney** and the Company had full power to grant this **Power of Attorney** and it was approved in accordance with the constitutional documents of the Company;

(5) this Power of Attorney shall be immediately revoked in relation to any Attorney who ceases to be employed by any Investec group company.

In this Power of Attorney words importing any one gender only shall include the other gender and words importing natural persons shall include corporations.

Nothing in this Power of Attorney is intended to confer on any person any right to enforce any term of this Power of Attorney, which that person would not have had but for the Contract (Rights of Third Parties) Act 1999.

This Power of Attorney and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this power of attorney, its subject matter or its formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

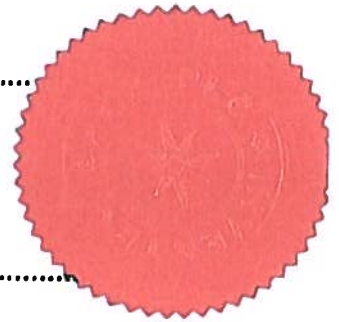
This Power of Attorney is a deed and has been executed by the Company under Seal the day and year first before written.

This Power of Attorney supersedes and replaces the power of attorney granted by the Company on 4 June 2013.

**EXECUTED AND DELIVERED UNDER
SEAL BY INVESTEC BANK PLC**
In the presence of:

.....
Kevin McKenna
Director

.....
David Miller
Secretary



Certified as a true and complete copy
of the original document

This power of attorney has not been revoked

.....
Connie Law
Assistant Company Secretary

Investec Bank plc
30 Gresham Street
London EC2V 7QP
England, United Kingdom

Date: 29-11-2019

