

DATED

17 JUNE

2019

COIF NOMINEES LIMITED

- and -

YOUR PHONE CARE LIMITED

**REVERSIONARY LEASE BY REFERENCE AND
DEED OF VARIATION**

- of -

18 KING STREET, TRURO

Hogan Lovells draft (1) dated 28 May 2019



Ref: 1W0691.NEW
C2/AJC/PCS/7501817

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

LAND REGISTRY PRESCRIBED CLAUSES

LR1 Date of lease	17 JUNE	2019
LR2 Title number(s)	LR2.1 Landlord's title number(s)	
	CL108750	
	LR2.2 Other title numbers	
	None	
LR3 Parties to this lease	Landlord	
	COIF Nominees Limited a charitable company limited by guarantee registered in England and Wales (registered number: 745761) whose registered office is at 8 Canada Square, London E14 5HQ	
	Tenant	
	Your Phone Care Limited a company registered in England and Wales (registered number: 08674319) whose registered office is at Unit 49 Chantry Way, Chantry Shopping Centre, Andover SP10 1LT	
	Other parties	
	None	
LR4 Property	In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.	
	The Premises as more particularly described in the Original Lease	
LR5 Prescribed statements etc	LR5.1	
	Clause 10	
	LR5.2	
	None	
LR6 Term for which the Property is leased	The Term is as follows:	
	A term of ten years from and including 30 June 2020 to and including 29 June 2030	
LR7 Premium	None	
LR8 Prohibitions or restrictions on disposing of this lease	The lease contains a provision that prohibits or restricts dispositions	
LR9 Rights of acquisition etc	LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or	

another lease of the Property, or to acquire an interest in other land

None

LR9.1 Tenant's covenant to (or offer to) surrender this lease

None

LR9.3 Landlord's contractual rights to acquire this lease

None

LR10 Restrictive covenants given in this lease by the Landlord in respect of land other than the Property None

LR11 Easements

LR11.1 Easements granted by this lease for the benefit of the Property

None

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

The rights and matters set out in Schedule 1 of the Original Lease

LR12 Estate rentcharge burdening the Property None

LR13 Application for standard form of restriction None

LR14 Declaration of trust where there is more than one person comprising the Tenant Not applicable

THIS LEASE is made on the date set out in clause LR1

BETWEEN:

- (1) The Landlord as set out in clause LR3; and
- (2) The Tenant as set out in clause LR3.

WHEREAS:

- (A) The reversion immediately expectant upon the determination of the term granted by the Original Lease is still vested in the Landlord and the Premises are still vested in the Tenant for all the residue of the said term.
- (B) The Landlord has agreed to grant a new lease of the Premises to the Tenant on the terms set out in this Lease.

WITNESSES:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Lease the following definitions shall apply:

"Insurance Rent" means the rent reserved by clause 2(b) of the Original Lease;

"Original Lease" means a lease dated 30 June 2015 and made between (1) the Landlord and (2) the Tenant by which the Premises were demised to the Tenant for a term of 5 years from 30 June 2015;

"Premises" means the property set out in clause LR4, but excludes any alterations or additions made by the Tenant or its predecessors in title to the Premises during or prior to the term of the Original Lease;

"Principal Rent" means the rent reserved by clause 2(a) of this Lease;

"Rents" means the rent reserved by clause 2;

"Review Date" means 30 June 2025;

"Term" means the Term set out in clause LR6;

"Term Commencement Date" means 30 June 2020.

1.2 Any other capitalised expressions in this Lease shall have the meanings ascribed to them in the Original Lease.

2. DEMISE AND GRANT

The Landlord hereby demises unto the Tenant the Premises excepting and reserving the matters excepted and reserved by the Original Lease to hold the Premises to the Tenant for the Term subject to all matters referred to in the Original Lease yielding and paying to the Landlord during the Term:

- (a) **FIRSTLY** the yearly rent of £34,750 (excluding VAT) such rent to be paid in accordance with the provisions of the Original Lease with the first payment being a due proportion in respect of the period from the Term Commencement Date until the day before the next following quarter day (both dates inclusive) and to be made on the Term Commencement Date;

- (b) SECONDLY Insurance Rent payable on the same days and in like manner as under by the Original Lease;
- (c) FOURTHLY VAT payable in the manner prescribed by the Original Lease;

3. **RENT REVIEW**

The Principal Rent shall be reviewed on the Review Date in accordance with the provisions of paragraph 7 of the Schedule to this Lease.

4. **INCORPORATION OF THE TERMS OF THE ORIGINAL LEASE**

Except as to:

- (a) the Term;
- (b) the Rent Review Date;
- (c) the rents reserved by the Original Lease; and
- (d) the provisions modified by the Schedule of this Lease;

this Lease is made upon the same terms and subject to the same reservations and rights and to the same covenants on the part of the Landlord and the Tenant respectively and to the same stipulations agreements provisions and conditions as were expressed and contained or referred to in the Original Lease as if the same were herein set forth at length with such modifications only as are necessary to make the same applicable to the Term.

5. **TENANT'S COVENANTS**

The Tenant hereby covenants with the Landlord to pay the Rents at the times and in the manner aforesaid and to observe and perform all the covenants stipulations agreements provisos and conditions on its part subject to which this Lease is made.

6. **LANDLORD'S COVENANTS**

The Landlord hereby covenants with the Tenant to observe and perform all the covenants stipulations agreements provisos and conditions on its part subject to which this Lease is made.

7. **ALIENATION**

The Tenant covenants with the Landlord not to assign or otherwise deal with its interest under this Lease prior to the Term Commencement Date unless it simultaneously assigns or otherwise deals with its interest under this Lease and its interest under the Original Lease to the same party and in the same manner.

8. **VARIATION OF THE ORIGINAL LEASE**

The Original Lease shall be varied as follows with effect from the date of this Lease:

- (a) The following definition shall be added to clause 1.1 of the Original Lease:

""the Reversionary Lease" means a reversionary lease of the Premises dated [17 JUNE] 2019 made between (1) the Landlord and (2) the Tenant".

- (b) There shall be added to the Original Lease the following additional clause 3.18(m):

"Not to assign or otherwise deal with its interest under this Lease unless it simultaneously assigns or otherwise deals with its interest under the Reversionary Lease to the same party and in the same manner."

- (c) The words "*reducing to £34,750 per annum excluding VAT from and including 24 June 2019*" had been added after the word "annum" in the definition of Principal Rent in the Additional Particulars.

9. CONTINUATION OF THE ORIGINAL LEASE

- 9.1 This Lease is granted without prejudice to the provisions of the Original Lease and to the provisions of any licence for alterations or works granted pursuant to the Original Lease which provisions shall (so far as remaining to be performed and observed) be read and construed as if contained in a licence supplemental to this Lease and as if any reference to the term granted by the Original Lease were a reference to the Term.
- 9.2 If the Original Lease shall be determined under a proviso for re-entry before the Term Commencement Date then this Lease shall immediately become void and the Tenant shall at its own cost execute such documents as the Landlord shall reasonably require in order to cancel any entry or title at the Land Registry in relation to this Lease.

10. CHARITIES ACT 2011

- 10.1 The Premises are held by COIF Nominees Limited in trust for COIF Charities Property Fund a non-exempt charity and this Lease is not one falling within section 117(3) of the Charities Act 2011, so that the restrictions on disposition imposed by sections 117-121 of that Act apply to the Premises.
- 10.2 The directors of the Landlord, being the persons who have the general control and management of the administration of the charity, certify that the charity has powers under its trust to effect this Lease and has complied with the provisions of sections 117-121 Charities Act 2011 so far as applicable to this Lease.

11. MISCELLANEOUS AND SUPPLEMENTAL

- 11.1 This Lease will be treated as having been executed and delivered only upon being dated and if notwithstanding this provision this Lease is deemed for any purpose to have been executed or delivered at any time before being dated its provisions shall have no effect and no person shall have any enforcement rights or obligations under this Lease until it is dated.
- 11.2 No person other than a contracting party hereto may enforce any provision of this Lease by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 11.3 This Agreement shall be governed by and interpreted in accordance with English law, and the parties to this Agreement irrevocably submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof the parties hereto have duly executed this Lease as a deed the day and year first before written

THE SCHEDULE

This Lease shall be read and construed as though the following deletions, amendments and additions had been made to the Original Lease:

1. the definition of "Principal Rent" had been deleted from the Additional Particulars and the following definition substituted in its place:

"Principal Rent - £34,750 per annum excluding VAT subject to review in accordance with Schedule 5";
2. the definitions of "Rent Commencement Date" and "Rent Suspension Period" had been deleted from the Additional Particulars;
3. a new definition had been added to the Additional Particulars as follows:

"Review Date – 30 June 2025";
4. the definition of "Rent Commencement Date" had been deleted from clause 1.1;
5. the words "not later than Termination of the Term" had been deleted from the fourth line of clause 3.4(d) and the words:

"during the term of the Original Lease or during the Term of this Lease",

had been substituted in their place;
6. the following words had been added to clause 3.15(b) after the word "Term":

"or during the term of the Original Lease"
7. a new Schedule 5 had been added as follows:

SCHEDULE 5

Review of Principal Rent

1. *In this Schedule the following expressions shall have the meanings set opposite them:*

"Review Date" means each date specified as such in the Additional Particulars;

"Surveyor" means an independent surveyor being a partner in or a director of a leading firm or company of chartered surveyors who is experienced in the rental valuation of retail premises in to be nominated in default of agreement by the Landlord and the Tenant by the President for the time being of the Royal Institution of Chartered Surveyors on the application of the Landlord or the Tenant made not more than one month before the Review Date;

"open market rent" means the amount agreed between the Landlord and the Tenant or determined by the Surveyor as being the best yearly rent at which the Premises could reasonably be let as a whole:
 - (a) *with vacant possession;*
 - (b) *at the Review Date;*
 - (c) *by a willing landlord to a willing tenant in the open market;*
 - (d) *without taking a fine or premium;*

- (e) *on the basis that the willing tenant has received as a term of the letting such rent free or concessionary rental period or other inducement of either a capital or revenue nature as the willing landlord would negotiate with the willing tenant for the purposes of fitting out and the rate of the yearly rent aforesaid payable by the Tenant from the Review Date would be such as the willing tenant would pay at the expiry of the rent free or concessionary rent period or following the receipt of the inducement;*
- (f) *for a term equal to the residue of the Term commencing on the Review Date;*
- (a) *subject to and with the benefit of all other terms of this Lease apart from the amount of the rent payable (but including these provisions for rent review);*

and on the assumption that:

- (g) *the provisions of this Lease have been fully complied with;*
- (h) *if the Premises have been damaged or destroyed they have been fully restored;*
- (i) *the Premises are fit for immediate occupation and use and may lawfully be let to and used for any of the purposes permitted by this Lease;*
- (j) *no work has been carried out to the Premises which has diminished the rental value of the Premises; and*
- (k) *there is not in operation any statute, order or instrument which has the effect of regulating or restricting the amount of rent which might otherwise be payable;*

but disregarding any effect on rental value attributable to:

- (l) *any works or alterations to the Premises carried out by or on behalf of the Tenant or any permitted undertenant or occupier of the Premises either before or after the date of this Lease with the consent of the Landlord save (in the case of improvements) to the extent that the same were carried out at the Landlord's expense or in pursuance of any obligation to the Landlord whether under the provisions of this Lease or otherwise;*
 - (m) *any tenant's fixtures and fittings in the Premises;*
 - (n) *any goodwill attaching to the Premises by reason of the business carried on there by the Tenant or any permitted undertenant or occupier;*
 - (o) *the previous occupation of the Premises by the Tenant or any permitted undertenant or occupier.*
2. *The Surveyor shall act as an independent expert. On being appointed, he shall invite the Landlord and the Tenant to submit to him within such time limits as he shall consider appropriate (not being less than 21 days) such representations and cross representations as to the open market rent with such supporting evidence as they may respectively wish.*
 3. *The Surveyor shall be entitled in any event to have regard to his own opinion as to the open market rent and to such matters and other evidence as he may consider appropriate, but he shall give to the Landlord and to the Tenant an opportunity to comment upon such matters and other evidence prior to making his determination of the open market rent.*

4. *If the Surveyor shall die or be unable or unwilling to accept his appointment or to carry out his functions then either the Landlord or the Tenant may apply for a replacement to be appointed in his stead, and this procedure may be repeated as often as necessary.*
5. *The fees and costs of the Surveyor and the parties' costs of the reference to him shall lie in his award but, in the absence of such award, the Landlord and Tenant shall each bear their own costs and one half of the Surveyor's fees and costs. One party may pay the fees and costs required to be borne by another party if they remain unpaid for more than 14 days after they become due, and then recover these and any incidental expenses incurred from that other party on demand.*
6. *Time is not of the essence in relation to any matter contained in this Schedule 5.*
7. *From and including the Review Date the Principal Rent shall be whichever is the higher of:*
 - (a) *the Principal Rent which was reserved immediately before the Review Date (the "Old Rent"); and*
 - (b) *the open market rent of the Premises as at the Review Date (the "Revised Rent").*
8. *If the Revised Rent has not been ascertained by the Review Date, then the Old Rent shall be payable until such time as the Revised Rent has been ascertained.*
9. *Once the Revised Rent has been ascertained, the Tenant shall on demand pay the Landlord a sum equal to the amount (if any) by which the Revised Rent exceeds the Old Rent for the period from the Review Date until the next quarter day following the date of such demand together with interest on each quarterly shortfall calculated on a daily basis from the date upon which each instalment of the shortfall would have been payable if the Revised Rent had then been ascertained at the rate of two per cent per annum below the Prescribed Rate until seven days after the date of such demand, and thereafter together with interest calculated on a daily basis at the Prescribed Rate.*
10. *The Landlord and the Tenant may at any time settle the Revised Rent in more than one amount and agree to reserve such amounts increasing in steps until the next Review Date or, if none, until the Termination of the Term, or as they may otherwise agree.*
11. *The parties will procure that a memorandum of the Revised Rent signed by the Landlord and Tenant shall be endorsed on or annexed to this Lease and its counterpart.*

Executed as a deed by the affixing of)
the common seal of **COIF Nominees**)
Limited in the presence of:)

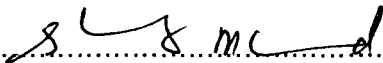
Director

Director/Secretary


This Lease is executed on behalf of the charity trustees by _____ and
being two charity trustees under a general authority conferred
on them under the provisions of section 333 of the Charities Act 2011.

[on counterpart]

Executed as a deed by **Your Phone**)
Care Limited acting by a director in the)
presence of a witness:)

Director: 

Director name (BLOCK CAPITALS): SHAVAZ MEHMOOD

Witness signature: 

Witness name (BLOCK CAPITALS): **Ibrar Ahmed**
Solicitor

Witness address: AWAN LEGAL ASSOCIATES LTD
135 HIGH STREET
..... SLOUGH
..... BERKSHIRE
..... SL1 1DN