CM37/4534.00001

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| [*Purchaser's Solicitors*] |  |

Dear [*Name of Addressee*]

1. **Murraygate Assets Limited**
2. **[*Insert Purchaser's name*]**
3. **Ground and First Floor Premises, 1/3 Murraygate, Dundee**

On behalf of and as instructed by the Seller, we offer to sell the Property to the Purchaser on the following conditions:

# Definitions and Interpretation

## In the Missives:

**"2012 Act"** means the Land Registration etc (Scotland) Act 2012;

**"2022 Act"** means the Economic Crime (Transparency and Enforcement) Act 2022;

**"Advance Notice"** means an advance notice as defined in Section 56 of the 2012 Act;

"**Back Letter**" means the back letter in terms of the draft set out in Part [5] of the Schedule;

**"Beneficial Owner"** means Murraygate Estate Company, having a place of business at 1st Floor, Rico House, George Street, Prestwich, Manchester, M25 9WS;

**"Business Day"** means a day on which clearing banks in Edinburgh, Glasgow and London are open for normal business;

"**Completion**" means the Date of Entry or, if later, the date when the Completion Payment is paid and the purchase of the Property is completed in terms of the Missives;

"**Completion Payment**" means the Price plus the Transaction Fee, Search Costs and the Measured Survey Costs subject to all adjustments provided for in the Missives (including all rent and other apportionments);

"**Conclusion Date**" means, unless otherwise specified, the first date on which the Missives create a concluded contract;

"**Date of Entry**" means [ ] 2022 or such other date as the Purchaser and the Seller may agree in writing with specific reference to the Missives;

"**Disclosed Documents**" means the documents listed in Part [1] of the Schedule;

**"Disposition"** means the disposition of the Property in favour of the Purchaser in form agreed between the Seller and the Purchaser;

**"Encumbrances"** are encumbrances as set out in Section 9 of the 2012 Act;

"**HMRC**" means HM Revenue & Customs;

"**Interest**" means interest on the sum in question at 4% per annum above the base rate from time to time of the Royal Bank of Scotland plc from the date that such sum is due for payment or, if there is no such date specified, the date of demand for such sum until such sum is paid;

"**Landlords**" means the landlords under the Leases;

"**Leases**" means the lease(s) and other documentation listed in Part 3 of the Schedule;

**"Measured Survey"** means a measured survey of the Property;

**"Measured Survey Costs"** means £650.00 plus VAT thereon;

"**Missives**" means the contract constituted by this offer and all duly executed letters following on it;

**"Overseas Entity"** has the meaning given in Section 2 of the 2022 Act;

"**Plan**" means the plan contained in Part [8] of the Schedule;

"**Price**" means POUNDS (£) Sterling exclusive of any VAT;

"**Property**" means **ALL** and **WHOLE** the retail shop unit on the ground and first floor known generally as 1/3 Murraygate, Dundee shown [edged red] on the Plan: Together with (i) the whole buildings and erections thereon (ii) the whole Landlords' fixtures and fittings therein and thereon, (iii) the whole rights, parts, privileges and pertinents, and (iv) the Landlords' interest in and under the Leases, forming part and portion of the subjects registered in the Land Register of Scotland under Title Number ANG72441;

"**Purchaser**" means [ ], incorporated under the Companies Acts (Registered Number ) and having its Registered Office at   
;

**"Purchaser's Bank**" means (a) the client account of the Purchaser's Solicitors and/or (b) the client account of the solicitors acting for the Purchaser's heritable creditor and/or (c) if it is a bank which is a direct Participant in the CHAPS system operated by the Bank of England and the funds in question are loan funds from that bank for the purpose of acquiring the Property, the Purchaser's heritable creditor;

"**Purchaser's Solicitors**" means (Ref: ) or such other solicitors as the Purchaser may appoint in their place from time to time and who have been notified in writing to the Seller's Solicitors;

**"RACBBL"** means the register of applications by community bodies to buy land held by the Keeper of the Registers of Scotland;

**"RCIL"** means the register of community interests in land held by the Keeper of the Registers of Scotland;

**"Registered Overseas Entity"** means an Overseas Entity that is registered in the ROE;

**"ROE"** means the register of overseas entities established under section 3 of the 2022 Act;

"**Schedule"** means the schedule annexed to this offer;

**"Search Costs"** means £352.68;

"**Seller**" means Murraygate Assets Limited, incorporated under the Companies Acts (Registered Number 10342191) and having its Registered Office formerly at Maybrook House, 40 Blackfriars Street, Manchester, M3 2EG and now at 1st Floor, Rico House, George Street, Prestwich, Manchester, M25 9WS;

"**Seller's Bank Account**" means such UK clearing bank account (being a clients' account of the Seller's Solicitors) as the Seller's Solicitors nominate by written notice to that effect at least 3 Business Days prior to the Date of Entry;

"**Seller's Solicitors**" means Morton Fraser LLP, 1 West Regent Street, Glasgow, G2 1RW (Ref: CM37/45434.00001) or such other solicitors as the Seller may appoint in their place from time to time and who have been notified in writing to the Purchaser's Solicitors;

"**Tenants**" means the current tenants under the Leases;

"**Title Deeds**" means the title deeds of the Property listed in Part 2 of the Schedule;

"**TOGC**" means a transfer of a business as a going concern for the purposes of Section 49(1) of the VAT Act and Article 5 of the Value Added Tax (Special Provisions) Order 1995;

**"Transaction Fee"** means the sum of 1% of the Price plus the equivalent of VAT on the Price

"**VAT**" means value added tax as provided for in the VAT Act and any tax similar or equivalent to value added tax or performing a similar fiscal function;

"**VAT Act**" means the Value Added Tax Act 1994;

"**VAT Group**" means two or more bodies corporate registered as a group for VAT purposes under Section 43 of the VAT Act; and

**"VAT Regulations"** means the Value Added Tax Regulations 1995.

## In the Missives, unless otherwise specified or the context otherwise requires:

### any reference to one gender includes all other genders;

### words in the singular only include the plural and vice versa;

### any reference to the whole is to be treated as including reference to any part of the whole;

### any reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and words importing individuals include corporations and *vice versa*;

### any reference to a Clause, Schedule or Part of the Schedule is to the relevant Clause, Schedule or Part of the Schedule of or to this offer and reference, in any Part of the Schedule, to a numbered paragraph is a reference to the relevant numbered paragraph in that Part of the Schedule;

### any reference to a statute or statutory provision includes any subordinate legislation which is in force from time to time under that statute or statutory provision;

### any reference to any statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment;

### any phrase introduced by the words "including", "include", "in particular" or any similar expression is to be construed as illustrative only and is not to be construed as limiting the generality of any preceding words;

### a document will be duly executed only if it is executed in such manner as meets the requirements of Section 3 or Sections 9B and 9C of the Requirements of Writing (Scotland) Act 1995;

### where at any one time there are two or more persons included in the expression "Purchaser" or "Seller" obligations contained in the Missives which are expressed to be made by the Purchaser and/or the Seller are binding jointly and severally on them and their respective executors and representatives whomsoever without the necessity of discussing them in their order;

### any reference to funds being cleared means that the funds are immediately available for withdrawal from the holder's bank account;

### any reference to "reasonable consent" means the prior written consent of the party in question, such consent not to be unreasonably withheld or delayed; and

### where a Clause provides that Interest is payable and that the sum must be paid within a specified period, no Interest will accrue on the sum provided it is paid within that period.

## The headings in the Missives are included for convenience only and are to be ignored in construing the Missives.

## The Schedule forms part of the Missives.

# Price

## Payment

### The Completion Payment will be paid by the Purchaser on the Date of Entry by instantaneous bank transfer of cleared funds from the Purchaser's Bank to the Seller's Bank Account in exchange for the Disposition and other items to be delivered by the Seller referred to in Clause 10.

### A payment not made in accordance with Clause 2.1.1 may be refused.

### For the purposes of this Clause 2.1, money will not be deemed paid to the Seller until such time as same day credit on it is available to the holder of the Seller's Bank Account in accordance with normal banking procedure.

## Failure by the Purchaser to Complete

### Interest

If the Completion Payment (and any VAT which the Purchaser has agreed in terms of Clause 3 to pay to the Seller on the Date of Entry) or any part of it is not paid to the Seller on the Date of Entry then, notwithstanding consignation or that the Purchaser has not taken entry, the Purchaser will pay to the Seller Interest on the outstanding money

### Seller's Right to Rescind

If the Purchaser fails to pay the Completion Payment (and any VAT which the Purchaser has agreed in terms of Clause 3 to pay to the Seller on the Date of Entry) with Interest as set out in Clause 2.2.1 within 10 Business Days after the Date of Entry the Seller is entitled to rescind the Missives by written notice to that effect to the Purchaser, to re-sell the Property to any third party and to claim damages from the Purchaser which may include:

#### all costs and expenses incurred in relation to the re-marketing of the Property and the re-sale of it;

#### any shortfall between:

##### the sale price received by the Seller on any such re-sale; and

##### the Price; and

#### financial losses including increased funding costs which the Seller would not have incurred had the Price been paid on the Date of Entry and interest which the Seller could have earned on the Price had it been paid on the Date of Entry.

If the Seller rescinds the Missives, no Interest will be due by the Purchaser in terms of Clause 2.2.1.

### Suspension

The provisions of Clauses 2.2.1 and 2.2.2 will not apply and the Seller will not be entitled to the rents under the Leases in terms of Clause 4.2 for any period of time during which the delay in payment by the Purchaser is due to any failure or breach by or on behalf of the Seller to implement its obligations or duties under the Missives on time.

## Failure by the Seller to Complete

### Purchaser's Right to Rescind

If the Purchaser is ready, willing and able to complete the purchase of the Property and has otherwise complied in full with its obligations under the Missives and the Seller fails to give entry with vacant possession subject to the Leases by the date 10 Business Days after the Date of Entry the Purchaser is entitled to rescind the Missives by written notice to that effect to the Seller without prejudice to the rights and remedies of the Purchaser and the Seller against the other.

### Suspension

The provisions of Clause 2.3.1 will not apply for any period of time during which the Seller's failure to give entry with vacant possession subject to the Leases is due to any failure or breach by or on behalf of the Purchaser to implement its obligations or duties under the Missives on time.

# VAT

## The Seller and the Purchaser agree:

### that the sale of the Property constitutes a TOGC and accordingly no VAT will be charged on the Price at Completion and no VAT will form part of the Completion Payment;

### that the business of letting the Property for a consideration is capable of being operated separately as a business; and

### that the Seller and the Purchaser shall and the Seller shall procure that the Beneficial Owner shall, use all reasonable endeavours both before and after Completion to procure that the sale of the Property is treated by HMRC as a TOGC.

## The Seller confirms to the Purchaser that it is acting as nominee for the Beneficial Owner in relation to the sale of the Property and that:

### the Beneficial Owner (or the representative member of its VAT Group) is registered for the purposes of VAT;

### either the Beneficial Owner or a person of which it is, and will at Completion be, a relevant associate (for the purposes of the VAT Act, Schedule 10, paragraph 2) has exercised pursuant to the VAT Act, Schedule 10, paragraph 2 (or been treated pursuant to the VAT Act, Schedule 10, paragraph 21 as having exercised) an option to tax in respect of the Property and has duly notified that option to HMRC to the extent required in order to make it effective;

### the Beneficial Owner (or such other person referred to in Clause 3.2.2) has not revoked, and will not revoke before Completion, its option and, where such option is treated as having been exercised as a result of a real estate election having been made, will not prior to Completion take any action, or omit to take any action, by virtue of which HMRC could revoke such real estate election;

### the assets to be transferred to the Purchaser in terms of the Missives have been and will, in the period up to Completion, be used continuously for the Beneficial Owner's business comprising the letting of and the collection of rents from property and such assets are the only assets in the business to be transferred; and

### at Completion the Seller, the Beneficial Owner and the Tenants will not be members of the same VAT Group.

### The Seller will exhibit evidence to the Purchaser, as soon as possible and in any event prior to Completion of the matters stated in Clauses 3.2.1 and 3.2.2, which will include, if received by the Seller (or such other person referred to in Clause 3.2.2) prior to Completion, an acknowledgement by HMRC of the notification of such option to tax or where the option to tax is treated as having been exercised in respect of the Property by virtue of the VAT Act, Schedule 10, paragraph 21, an acknowledgement by HMRC of the real estate election made.

## The Purchaser confirms to the Seller that:

### it (or the representative member of its VAT Group) will be registered or liable to be registered for the purposes of VAT at Completion;

### before Completion it (or another person) will:

#### exercise an option to tax in respect of the Property under the VAT Act, Schedule 10, paragraph 2 or make a real estate election under the VAT Act, Schedule 10, paragraph 21; and

#### duly notify such option to tax or real estate election (as the case may be) to HMRC,

in either case, so as to ensure that the conditions in Article 5(2A) of the Value Added Tax (Special Provisions) Order 1995 will be satisfied in respect of the Purchaser's acquisition of the Property from the Seller;

### it (or such other person referred to in Clause 3.3.2) will not revoke its option either before or after Completion and, where such option is treated as having been exercised as a result of a real estate election having been made, will not take any action, or omit to take any action, by virtue of which HMRC could revoke such real estate election;

### it will use such assets in carrying on the same kind of business as the Seller, namely that detailed in Clause 3.1.2;

### Article 5 (2B) of the Value Added Tax (Special Provisions) Order 1995 does not apply to the Purchaser in relation to the purchase of the Property; and

### it is not acting as a nominee.

The Purchaser will exhibit to the Seller, as soon as possible and in any event before Completion, evidence of the matters stated in Clauses 3.3.1 and 3.3.2, which will include an acknowledgement by HMRC of the notification of such option to tax or, as the case may be, such real estate election if received by the Purchaser (or such other person referred to in Clause 3.3.1) prior to Completion.

## If, notwithstanding the provisions above, HMRC direct in writing that VAT is chargeable on the sale of the Property, the Seller will notify the Purchaser in writing within 5 Business Days of the Seller being so advised by HMRC.

## The Purchaser will pay to the Seller within 10 Business Days of written demand a sum equal to the amount of VAT determined by HMRC, in exchange for a valid VAT invoice from the Beneficial Owner.

## Subject to Clause 3.7, the Purchaser will pay, in addition, to the Seller within 10 Business Days of written demand an amount equal to the total of any interest, penalties, claims, losses, damages, costs and expenses arising as a consequence of, or in relation to the failure to charge and collect VAT on the Price at Completion and to account for such VAT to HMRC except to the extent that VAT is chargeable on the Price as a consequence of the Seller's failure to comply with its obligations and undertakings in terms of this Clause 3.

## The Seller will use all reasonable endeavours to minimise the amount due under Clause 3.6.

## If the Purchaser fails to pay any amount due under Clauses 3.5 and 3.6 within the relevant time limit, the Purchaser will pay Interest on the outstanding amount. No Interest will be payable under this Clause in respect of any amount and time period to the extent that the Seller has already been compensated under Clause 3.6 for interest in respect of the same amount and the same time period.

## The Purchaser and the Seller do not intend to make a joint application under regulation 6(1) of the VAT Regulations for the Purchaser to be registered for VAT under the Seller's VAT registration number and the Seller confirms that it will allow the Purchaser such access to VAT records relating to the Property as required by Section 49 of the VAT Act as amended by the Finance Act 2007.

## Capital Goods Scheme

The Seller confirms to the Purchaser that none of the assets to be transferred to the Purchaser in terms of the Missives is a capital item to which there are or will, in the period up to Completion, be outstanding periods of actual or potential adjustment under Regulations 112 to 116 of the VAT Regulations.

# Entry and Apportionments

## Entry

Entry to the Property subject only to and with the benefit of the will be given on the Date of Entry.

## Rent Apportionment

### The rents payable under the Leases will, subject to Clause 2.2.3, be apportioned (net of VAT) at Completion on the basis that the Purchaser will receive a 1/365th part of the rent for each day from (and including) Completion to (but not including) the next rent payment date(s) under the Leases.

### The rents will be apportioned on the assumption that the Seller has received payment of all sums due prior to Completion, whether or not that is in fact the case.

### In the case of any rent review under a Lease where the date of such review occurs prior to Completion but the reviewed rent has not been determined by Completion the rent will be apportioned on the basis of the passing rent.

## Other Apportionments

### All other payments under the Leases and all other outgoings for the Property (other than rates and, insurance) will be apportioned as at Completion on an equitable basis.

### Within 5 Business Days after Completion, the Seller or the Seller's Solicitors will advise the local authority of the change of ownership of the Property so that any apportionment of rates can be carried out by the local authority.

# Other Payments

## Arrears

### If any rents or other payments under the Leases are in arrears at Completion the Purchaser will use reasonable endeavours to procure payment from the Tenants as soon as practicable after Completion provided that the Seller keeps the Purchaser free of expense.

### The Purchaser will pay to the Seller all sums relating to such arrears (together with any interest paid by the Tenants in terms of the relevant Lease) within 5 Business Days of cleared funds being received from the relevant Tenant.

### If the Seller or its agents receive any payments from the Tenants after Completion which do not relate to arrears due to the Seller it will pay them to the Purchaser within 5 Business Days of cleared funds being received from the relevant Tenant.

### If requested by the other, the Seller and the Purchaser will each assign to the other such rights as are reasonably necessary to enable them to recover from the Tenants any sums due under the Leases to which they are entitled in terms of the Missives.

## Rent Deposits

There are no rent deposits paid by the Tenants and held by or to the order of the Seller (or their agents) as Landlords.

## Outstanding Rent Reviews

In the case of any rent review under a Lease where the date of such review occurs prior to Completion but the reviewed rent has not been agreed or determined by Completion:

### subject to Clause 2.2.3, the reviewed rent will be apportioned (net of VAT) on the basis that the Seller will receive a 1/365th part of any increase in the rent for each day from (and including) the rent review date to (but not including) Completion assuming:

#### that any increase in rent which is agreed or determined is payable by the Tenants under the Leases from the rent review date in each case in equal instalments without any undue weighting being afforded to any one period of time over another period of time; and

#### that, if the Purchaser has traded off any proposed or actual extension, variation or relaxation of enforcement of any terms of the Leases against any reduction in any uplift in rent otherwise achievable, that the rent to be apportioned is the rent so achievable as if there had been no such reduction;

### the Purchaser will use all reasonable endeavours, at its own expense, to procure that any balancing payments due following settlement of any outstanding review are paid by the relevant Tenants as soon as practicable; and

### the Purchaser will pay to the Seller the sums properly referable to the period prior to Completion together with any interest paid by the Tenants in terms of the relevant Lease up to Completion within 5 Business Days of cleared funds being received from the relevant Tenant.

# Disclosed Documents

## Subject to Clause and 10 the Purchaser is deemed to have examined the Disclosed Documents and accepts that it is purchasing the Property on the basis that it has satisfied itself on all matters disclosed in them and on the validity and marketability of the Seller's title to the Property.

## Clause 6.1 will override any other provision of the Missives apparently to the contrary and any confirmation given by the Seller in the Missives is given subject to the Disclosed Documents whether or not that is expressly stated.

# Not used

# Title

## Encumbrances

### So far as the Seller is aware there are no Encumbrances affecting the Property other than as referred to in the Disclosed Documents.

### The Property is sold with and under the Encumbrances affecting the Property whether specified or referred to in the Title Deeds or not.

## Minerals

The minerals are included in the sale to the extent to which the Seller has any right to them.

## Outstanding Disputes

During the period of the Seller's ownership of the Property, there have been no disputes which remain outstanding with neighbouring proprietors or third parties about items common to the Property and adjacent premises, access to or from the Property, the title to the Property or similar matters.

## Possession

The Seller confirms that it is currently in possession of the Property and has been in possession of the Property openly, peaceably and without judicial interruption for a continuous period of at least one year.

## Community Interests

The provisions of Part [10] of the Schedule will apply.

## Advance Notices

### The Seller will apply to the Keeper for an Advance Notice for the Disposition, in the form adjusted with the Purchaser, to be either:

#### entered on the application record for the Property; or

#### recorded in the Register of Sasines,

no earlier than 5 Business Days prior to the Date of Entry. The cost of the Advance Notice for the Disposition will be met by the Seller.

### The Seller consents to the Purchaser applying to the Keeper for Advance Notices for any deeds which the Purchaser intends to grant in relation to the Property. The cost of any Advance Notices which the Purchaser applies for will be met by the Purchaser.

### If the Seller rescinds the Missives in the circumstances set out in Clause 2.2.2 the Purchaser consents to the discharge of the Advance Notice for the Disposition and the Purchaser confirms that it will immediately discharge at its own cost any Advance Notice submitted by it if requested to do so by the Seller.

### If Completion is likely to occur after the Date of Entry, the Seller, if requested to do so by the Purchaser, will apply for a further Advance Notice for the Disposition, in the form adjusted with the Purchaser, and the cost of any additional Advance Notices will be met:

#### by the Seller, if the delay in settlement is due to any failure or breach by or on behalf of the Seller to implement its obligations under the Missives on time; or

#### by the Purchaser, if the delay in settlement is due to any failure or breach by or on behalf of the Purchaser to implement its obligations under the Missives on time.

### The Seller's Solicitors will not provide any letter of obligation which undertakes to clear the records of any deed, decree or diligence.

## Land Register Requirements

### Subject to Clauses 8.7.2 the Seller will deliver to the Purchaser, on demand from time to time and at the Seller's expense, such documents and evidence as the Keeper may require to enable the Keeper to update or create (as the case may be) the Title Sheet of the Property to disclose the Purchaser as the registered proprietor of the whole of the Property. Such documents will include (unless the Property comprises part only of a building):

#### a plan or bounding description sufficient to enable the Property to be identified on the cadastral map; and

#### evidence (such as a plans report) that:

##### the description of the Property in the Title Deeds is habile to include the whole of the occupied extent; and

##### there is no conflict between the extent of the Property and any registered cadastral units.

### After Completion, the Seller will deliver such documents and evidence as are specified in Clause 8.7.1 only if the Disposition is presented for registration not later than 14 days after Completion.

### If the application for registration of the Disposition is rejected by the Keeper, then the Seller will:

#### co-operate with the Purchaser; and

#### at the Purchaser’s expense:

##### do such acts and things (including obtaining a further Advance Notice);

##### execute such deeds and documents; and

##### deliver such documents and evidence as may be required

to enable the Keeper to update or create (as the case may be) the Title Sheet of the Property to disclose the Purchaser as the registered proprietor of the whole of the Property.

## Trust clause

If the Seller is a company and if requested in writing by the Purchaser at least 3 Business Days prior to the Date of Entry, the Disposition will incorporate a declaration that the Seller will hold the Property as trustee for the Purchaser and its successors, until the Keeper has created or updated (as the case may be) the Title Sheet of the Property to disclose the Purchaser as the registered proprietor of the whole of the Property.

# Leases

## Confirmations

The Seller confirms that, except as disclosed in Part [4] of the Schedule:

### the Leases accurately set out the whole terms of the letting or occupation of the Property.

### the Leases have not been amended or varied in a manner which is binding on the Purchaser and they will not be so amended or varied, prior to Completion, except with the prior written consent of the Purchaser.

### the information disclosed in the rent payment history (forming part of the Disclosed Documents) is complete and accurate in all respects.

### the Seller is not aware of any material breach by the Tenants of any of their obligations under the Leases which would not be reasonably ascertainable from an inspection of the Property.

### the Seller has not received written notification from any of the Tenants of claims or disputes under the Leases against the Landlords which are outstanding.

### there are no notices issued by the Seller to any of the Tenants, or by any of the Tenants to the Seller, under the Leases which remain to be implemented.

### no notices by or on behalf of any of the Tenants exercising any option to break or terminate any of the Leases have been served on the Seller or vice versa.

### the Seller has not received written notification of the insolvency, liquidation, administration or receivership of any of the Tenants.

### the Seller has not received written notification of the creation of any fixed or floating charges over the interest of any of the Tenants under the Leases.

## Period to Completion

The Seller will take all necessary steps which a prudent landlord (acting reasonably) would take in the interests of good estate management to ensure that the confirmations given in Clause 9.1 apply at Completion.

## Interim Management

### In the period from the date of this offer until Completion, the Seller will:

#### implement its obligations under the Leases;

#### continue to manage the Property and the Leases as a responsible landlord and in accordance with the principles of good estate management; and

#### disclose in writing any changes to the confirmations given in Clause 9.1.

### The Seller will not:

#### terminate or accept a renunciation of any Lease; or

#### grant any new lease; or

#### vary any Lease; or

#### settle any rent review under the Leases, propose or agree any reference to a third party for determination of any rent review or make or agree any proposal for a reviewed rent; or

#### serve any notice under the Leases; or

#### carry out any alterations to the Property

except with the prior written consent of the Purchaser.

### The Seller may complete the current management transactions set out in Part [6] of the Schedule.

### If any application to the Seller for its consent under the Leases is still outstanding, or if any such application is made prior to Completion, the Seller will not grant consent without the prior written approval of the Purchaser. In relation to each such application, the Purchaser will timeously comply with the obligations of the Seller, as Landlords, failing which the Purchaser will indemnify the Seller fully in respect of all liability incurred by the Seller to the Tenants in relation to the relevant applications.

## Rent Reviews

There are no outstanding rent reviews under any of the Leases.

# Completion

## At Completion, the Purchaser will:

### pay the Completion Payment (and any VAT on the Price) to the Seller in terms of Clause 2.1;

### if the Purchaser is an Overseas Entity deliver a search in the ROE as provided for in paragraph 2.3 of Part [13] of the Schedule; and

### deliver to the Seller, duly executed by the Purchaser, the Back Letter.

## In exchange for the items referred to in Clause 10.1, at Completion the Seller will deliver to the Purchaser:

### Disposition

the Disposition duly executed by the Seller.

### Measured Survey

the Measured Survey

### Title Deeds

#### the Title Deeds.

### Leases

the Leases.

### Disclosed Documents

the remaining Disclosed Documents.

### Legal Reports

#### a legal report (including a search in the register of inhibitions against the Seller) brought down to a date as near as practicable to Completion which report will show:

##### no entries adverse to the Seller's interest in the Property;

##### the Advance Notice for the Disposition; and

##### no other Advance Notices other than those submitted by the Purchaser;

#### a search in the RCIL and the RACBBL brought down as near as practicable to Completion showing nothing prejudicial to the ability of the Seller validly to transfer title to the Property to the Purchaser

### Charges Searches

searches in the register of charges and company file of the Seller (including a search in the register of insolvencies held by the Accountant in Bankruptcy] and a search to identify the directors and the secretary of the Seller as at the date of signing the Disposition) from the date of its incorporation or the date of inception of the register (whichever is the later) brought down:

#### as near as practicable to Completion; and

#### within 3 months following Completion, to a date at least thirty six days after Completion

in both cases disclosing no entry prejudicial to the Purchaser's interest, but the Seller's Solicitors will not provide a letter of obligation in respect of the updated search in the register of charges and company File or register of insolvencies.

### Discharge/Deed of Restriction

a discharge/deed of restriction duly executed by the heritable creditor in any standard security affecting the Property together with completed and signed application forms for recording/registration and payment for the correct amount of recording/ registration dues.

### Letter of Consent and Non-crystallisation

a letter of consent and non-crystallisation in the holder's usual form (releasing the Property from charge or otherwise in terms that confer a valid title on the Purchaser subject to compliance with any time limit for registration of the Purchaser's title) in respect of the transaction envisaged by the Missives from each holder of a floating charge granted by the Seller.

### Retrocession of Assignation of Rents

a retrocession of assignation of rents duly executed by the creditor in terms of the draft forming Part [9] of the Schedule

### Change of Landlord

a notice of change of landlord in terms of the draft notice forming Part [7] of the Schedule addressed to each of the Tenants and signed by the Seller's Solicitors.

### Other Documents

any other deeds and documents to be delivered to the Purchaser on or before Completion in terms of the Missives.

# Post Completion

Provided that the Disposition is presented for registration prior to the earlier of 14 days after Completion and the date of expiry of the last Advance Notice registered in relation to the Disposition in terms of Clause 8.6, the updated or newly created Title Sheet of the Property will contain no exclusion or limitation of warranty in terms of Section 75 of the 2012 Act (save in respect of any matter disclosed in, or apparent from, the Disclosed Documents, in respect of which the Purchaser is deemed satisfied in terms of Clause 6.1 and disclose no entry, deed or diligence (including any charging order under the Buildings (Recovery of Expenses) (Scotland) Act 2014 or any notice of potential liability for costs registered under the Tenements (Scotland) Act 2004 or the Title Conditions (Scotland) Act 2003) prejudicial to the interest of the Purchaser other than such as are created by or against the Purchaser or have been disclosed to, and accepted in writing by, the Purchaser prior to Completion.

# Insurance

## From the Conclusion Date until Completion, the Seller will keep the Property insured in accordance with the Landlords' obligations under the Leases. As soon as reasonably practicable after the Conclusion Date, the Seller will make available to the Purchaser written details of such insurances, if it has not already provided this information.

## Immediately following the Conclusion Date, the Seller will use its reasonable endeavours to have the Purchaser's interest in the Property (as purchaser, price unpaid) endorsed or noted on or otherwise (either specifically or generically) covered by its policies of insurance and will exhibit evidence to the Purchaser that it has done so.

## The Seller will:

### within 5 Business Days after Completion cancel such insurances (under reservation of all prior claims), and

### provided that the insurance premiums have been paid in full by the Tenants in question, within 5 Business Days after receipt, refund to the relevant Tenants all repayments of premium due to them and exhibit evidence to the Purchaser of having done so.

# Damage or Destruction

## Risk of damage to or destruction of the Property will not pass to the Purchaser until Completion.

## If prior to Completion the Property sustains damage (whether insured or otherwise) which at common law would entitle a hypothetical tenant under a hypothetical lease of the Property to an abatement of rent of an amount exceeding 20% of the rent, either party will be entitled to resile from the Missives without penalty on delivery of written notice to that effect to the other's solicitors no later than midday on the date on which Completion is due to take place, time being of the essence.

## If there is any dispute as to whether the Property has suffered such damage, the matter will be referred to the decision of an independent surveyor, who will act as an expert, appointed, failing agreement, by the Chair of the RICS in Scotland on application by either party. The independent surveyor's decision will be binding on the parties. If the independent surveyor dies, delays or becomes unwilling or incapable of acting then either the Seller or the Purchaser may apply to the Chair to discharge that independent surveyor and appoint a replacement. The fees and expenses of the independent surveyor and the cost of appointment are payable by the Seller and the Purchaser in the proportions which the independent surveyor directs and if no direction is made, equally.

## Subject to Clause 13.2 if the Property is damaged or destroyed by an insured risk prior to Completion, the Seller's responsibility to the Purchaser, at Completion, will be:

### to pay to the Purchaser the insurance proceeds received by the Seller to the extent that they have not been spent on reinstatement; and

### to assign its rights in respect of the insurance proceeds specified in Clause 13.4.1 to the Purchaser.

# Statutory Matters

## Statute

The Purchaser is deemed to have satisfied itself on the application of all statute and statutory regulations and rules in so far as affecting or relating to the Property and, except as expressly provided for in the Missives, the Seller gives no warranties or assurances on such matters.

## Statutory Repairs Notices

Any local authority statutory repairs notices (other than any notice or requirement of any Environmental Authority made pursuant to the Contaminated Land Regime (as such terms are defined in Clause 15)) affecting the Property which are issued prior to Completion will as between the Purchaser and the Seller be the responsibility of the Seller except to the extent that (i) they are instigated by or with the authority of the Purchaser or (ii) they are the responsibility of any of the Tenants in accordance with the Leases. Liability under this Clause will subsist until met and will not be avoided by the issue of a fresh notice.

## Energy Performance

### The Seller confirms that a valid current energy performance certificate (in terms of the Energy Performance of Buildings (Scotland) Regulations 2008) has been obtained for, and affixed to, the Property.

### The Property is not subject to The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016.

### The Property is not subject to a green deal plan as defined in Section 1 of the Energy Act 2011.

# Environmental

## Definitions

In Clauses 14.2 and 15:

"**Contaminated Land Regime**"means the contaminated land regime under Part 2A of the Environmental Protection Act 1990 (as amended from time to time) and any statutory instrument, circular or guidance issued under it;

**"Environment"** means any and all organisms (including humans), ecosystems, natural or man-made buildings or structures, and the following media:

i. air (including air within buildings or structures, whether above or below ground);

ii. water (including surface and ground water and water in wells, boreholes, pipes, sewers and drains); and

iii. land (including surface land and sub-surface strata and any land under seabeds or rivers, wetlands or flood plains);

"**Environmental Authority**" means any person or legal entity (whether statutory or non-statutory or governmental or non-governmental) having regulatory authority under the Contaminated Land Regime; and

**"Hazardous Substances"** means any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) capable of causing harm to the Environment and/or harm to the health of living organisms or other interference with the ecological systems of which they form part and/or harm to property and/or in the case of humans, offence caused to any sense;

## Agreement as to Environmental Liabilities

The Seller and the Purchaser agree that from Completion:

### as between the Seller and the Purchaser liability for any notice or requirement of any Environmental Authority made pursuant to the Contaminated Land Regime in respect of the Property or any Hazardous Substances attributable to the Property will rest with the Purchaser to the exclusion of the Seller; and

### if any Environmental Authority wishes to recover costs incurred by it in carrying out any investigation, assessment, monitoring, removal, remedial or risk mitigation works under the Contaminated Land Regime in respect of the Property or any Hazardous Substances attributable to the Property from either or both of the Seller and the Purchaser then, as between the Seller and the Purchaser, the sole responsibility for the payment of such costs will rest with the Purchaser to the exclusion of the Seller.

The agreements outlined under Clauses 15.2.1 and 15.2.2 are made with the intention that any Environmental Authority serving any notice or seeking to recover any costs should give effect to the agreements pursuant to the Contaminated Land Regime.

The Seller and the Purchaser agree that the appropriate Environmental Authority may be notified in writing of the provisions of Clause 15 if required to give effect to the agreements outlined under Clauses 15.2.1 and 15.2.2.

## Sold with Information

### The Purchaser acknowledges to the Seller that:

#### it has been provided with the following reports, surveys and other environmental information prior to the date of this offer:

##### Landmark Sitecheck Report dated 14 October 2016

#### it has carried out its own investigations of the Property for the purposes of ascertaining whether, and if so the extent to which, Hazardous Substances are present in, on, under or over the Property;

#### such information gathered through those investigations is sufficient to make the Purchaser aware of the presence in, on, under or over the Property of any Hazardous Substances referred to in the reports;

#### it relies at its own risk on the contents of any report, plan and other written material and information either disclosed to it or orally communicated to it by or on behalf of the Seller both as to the condition of the Property and as to the nature and effect of any remedial works which may have been carried out (including but not limited to the Report referred to in clause 15.3.1.1.1) and no warranty is given or representation made by or on behalf of the Seller in this respect; and

#### it has satisfied itself as to the condition of the Property.

### Both parties agree that:

#### the Purchaser has been given permission and adequate opportunity to carry out its own investigations of the Property for the purpose of ascertaining whether, and if so the extent to which, Hazardous Substances are present in, on, under or over the Property;

#### the transfer of the Property pursuant to the Missives is an open market arm's length transaction; and

#### the Seller will not retain any interest in the Property or any rights to occupy or use the Property following Completion.

### The acknowledgements in this Clause 15.3 are made in order to exclude the Seller from liability under the Contaminated Land Regime so that the Seller is not an appropriate person, as defined in it.

# No Employees

## As at the Conclusion Date and Completion, the Seller confirms that there are no persons to whom the provisions of the Transfer of Undertakings (Protection of Employment) Regulations 2006 (**"Employment Regulations"**) will apply in relation to;

### the sale of the Property and

### the creation or cessation of any contractual relationship consequent to such sale

## with the effect of such person's employment (or liability for it and its termination) being deemed to transfer to the Purchaser at Completion.

## If it is asserted or found by a court or tribunal that the Employment Regulations apply in relation to any person (**"Employee"**), the Purchaser may terminate the employment of the Employee within 10 Business Days, where it has not already terminated, and if the Purchaser complies with its obligations under this Clause 16 (where applicable), the Seller undertakes to keep the Purchaser indemnified, on demand, against all costs, claims, liabilities and expenses (including reasonable legal expenses) of any nature arising out of the employment of the Employee prior to Completion or the termination of it (whether it is terminated by the Purchaser or any other person and whether before, on or after Completion).

# Capital Allowances

The provisions of Part 12 of the Schedule will apply.

# Access

Subject to the terms of the Leases access to the Property prior to the Date of Entry will be given to the Purchaser, its surveyors and other professional advisers for all reasonable purposes (including examining the Property), provided that the Purchaser will ensure that in doing so they:

## comply with the Seller's reasonable requirements,

## comply with the access restrictions imposed on the Landlords under the Leases; and

## exercise reasonable restraint and make good all loss, injury and damage caused to the Property.

# Confidentiality

## Pre-Completion

The Purchaser and the Seller will not disclose details of the Missives or the acquisition of the Property by the Purchaser to the press or otherwise prior to Completion except:

### with the reasonable consent of the other party;

### to the Purchaser and the Seller's respective agents and professional advisers in connection with the acquisition/sale of the Property;

### to the Purchaser's bankers or other providers of finance (and their professional advisers) in connection with the acquisition of the Property;

### where required by law; and

### where required to comply with the requirements of the Stock Exchange or any other regulatory or government authority.

## Post-Completion

Any press release after Completion relating to the acquisition/sale of the Property is to be agreed in writing between the Purchaser and the Seller prior to its publication (both parties acting reasonably).

## Agents

The Purchaser and the Seller will ensure that their respective agents and professional advisers comply with the undertakings in this Clause 19.

# Overseas Entities

If either the Seller or the Purchaser is an Overseas Entity or both are Overseas Entities the provisions of Part 13 of the Schedule will apply.

# General

## Formal Documentation Required

Neither the Seller nor the Purchaser will be bound by any acceptance of this offer or any other letter purporting to form part of the Missives or any amendment or variation of the Missives unless it is duly executed.

## Complete Agreement

The Missives (including the annexations) will represent and express the full and complete agreement between the Seller and the Purchaser relating to the sale of the Property at the Conclusion Date and will supersede any previous agreements between the Seller and the Purchaser relating to it. Neither the Seller nor the Purchaser has been induced to enter into the Missives on account of any prior warranties or representations.

## Exclusion of Third Party Rights

The Missives do not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or otherwise invoke any provision of the Missives.

# Supersession

The provisions of the Missives (other than Clauses [2.2.2, 8.5, 8.6, 8.7, 11, 15, 16, 17 and 20]] which will remain in full force and effect until implemented) in so far as not implemented by the granting and delivery of the Disposition and others, will remain in full force and effect until:

## in the case of the provisions relating to TOGC in Clause 3, six years after the Date of Entry;

## in the case of the lease confirmations given in Clause 9 six years after the Date of Entry; and

## in the case of all other provisions the earlier of:

### the date when such provisions have been implemented; and

### two years after the Date of Entry except in so far as they are founded on in any court proceedings which have commenced within such two year period.

# Exclusion of Personal Liability

## No personal liability will attach to the Purchaser's Solicitors by virtue of their entering into the Missives in their capacity as agents for the Purchaser.

## No personal liability will attach to the Seller's Solicitors by virtue of their entering into the Missives in their capacity as agents for the Seller.

## The Seller and the Purchaser will be solely liable to each other for compliance with, and fulfilment of, their respective obligations under the Missives.

# Assignation

The Purchaser may not (whether at common law or otherwise):

## assign, transfer, grant any fixed security over, hold on trust or deal in any other manner with the benefit of the whole or any part of its interest in the Missives;

## sub-contract any or all of its obligations under the Missives; nor

## purport to do any of the foregoing.

# Proper Law and Prorogation

The Missives and the rights and obligations of the Seller and the Purchaser will be governed by and construed in accordance with the law of Scotland and the Seller and the Purchaser will be deemed to have agreed to submit to the exclusive jurisdiction of the Scottish courts.

# Time Limit

This offer, if not previously withdrawn, will fall unless a binding written acceptance has been received by us by 5 pm on 20.

Yours faithfully

For Morton Fraser LLP

|  |  |  |
| --- | --- | --- |
|  | Witness signature: |  |
|  | Witness name: |  |
|  | Witness addresss: |  |
|  |  |  |
|  |  |  |
|  |  |  |

This is the Schedule referred to in the foregoing offer by Morton Fraser LLP (on behalf of Murraygate Assets Limited) to (on behalf of ) in respect of 1/3 Murraygate, Dundee

1. Disclosed Documents
   1. Title Deeds
   2. Leases
   3. [Note: Complete to include

* Property enquiry certificate
* coal mining searches
* planning and building warrant documents
* VAT documents
* construction documents (appointments, building contract, collateral warranties, Health & Safety File etc)
* if either of the last two rent reviews under any of the Leases have been referred to third party for determination, all submissions, counter submissions and determinations in connection with such reviews
* rent payment schedule
* service charge records for last [3] years (including payment history, estimates, reconciliations etc)
* details of any servitudes, rights of way or similar rights other than as disclosed in the Title Deeds
* Energy Performance Certificate
* Asbestos Report
* any notices received by the Seller affecting the Property
* other searches or documents]

1. Title Deeds
2. Leases

Lease between Aviva Life and Pensions UK Limited and Costa Limited dated 3 and 15 June and registered in the Books of Council and Session on 23 June, all dates in 2016 as varied by Minute of Extension and Variation between Murraygate Assets Limited and Costa Limited dated 4 and 14 March and registered in the Books of Council and Session on 21 March 2022;

1. Disclosures against Lease Confirmations

[insert details]

1. Back Letter

Costa Limited

Whitbread Court

Houghton Hall Business Park

Porz Avenue

Dunstable

Bedfordshire

LU5 5XE

RECORDED DELIVERY

Dear Sirs

**Ground and First Floors, 1/3 Murraygate, Dundee ("the Premises")**

We, **[ ]**, incorporated under the Companies Acts (Registered Number [ ]) and having our Registered Office at [ ] the Landlords in terms of the Lease of the Premises between Aviva Life & Pensions UK Limited and you dated 3 and 15 June, and registered in the Books of Council and Session on 23 June, all 2016 ("the Lease") confirm that while you, Costa Limited, incorporated under the Companies Acts (Registered Number 01270695) and having your Registered Office at Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire, LU5 5XE or any Costa Group Company (as defined in the Lease) remain the Tenants under the Lease:

1. **Glass**: Notwithstanding the terms of paragraph 1.5 of Part 3 of the Schedule to the Lease, you will have no liability to insure any glass in the Premises provided that you shall make good forthwith any damage to the said glass and that to the satisfaction of the Landlords (acting reasonably).

2. **Payment of Rent**: Notwithstanding the terms of paragraph 2.2 of Part 2 of the Schedule to the Lease, you will be entitled to pay the rent by BACS.

The terms of this letter shall not be assignable or otherwise transferable to your successors as Tenants under the Lease save for any Costa Group Company.

Words and expressions defined in the Lease shall bear the same meaning in this letter, save where the context otherwise requires.

We hereby undertake to you we will take any party to whom we may sell or otherwise dispose of our interests as Landlords bound to grant an identical letter to this one mutatis mutandis to you on or prior to any such disposal, containing inter alia this provision relating to future transmission of the Landlords' interests.

Yours faithfully

For and on behalf of [ ]

1. Current Management Transactions

[*TBC at point of conclusion of missives*]

1. Notice of Change of Landlord

To: [Insert name of Tenants]

Dear Sirs

(the "Property")

On behalf of our clients, , [incorporated under the Companies Acts (Registered Number   
) and having their registered office at ] we intimate to you (the "**Tenants**") that, as from   
 20, our clients have sold their interest as your landlords in the Property to , [incorporated under the Companies Acts (Registered Number ) and having their registered office at ] (the"**Purchaser**").

Future rent demands will be issued to you by or on behalf of the Purchaser and future communications concerning any matter arising from the letting (other than formal notices) should be addressed to the Purchaser or their managing agents, namely .

Formal notices [including notices to quit] should still be served in accordance with the provisions of your lease.

[We also intimate that we have received a retrocession from , [as agent and trustee], of their right, title and interest to the rent and other sums receivable in terms of the assignation of rents granted by in their favour dated and created on (a copy of which accompanies this letter).]

This letter is enclosed in duplicate. Kindly post the duplicate, with the docquet on it duly signed, [using the accompanying pre-paid addressed envelope] to , the solicitors acting for the Purchaser.

Yours faithfully

Agents for

................................. 20

We acknowledge receipt of the notice of which the above is a duplicate.

....................................................

For and on behalf of the Tenants

1. Plan
2. Retrocession of Assignation of Rents
3. community interests

In this Part of the Schedule:

**"2003 Act"** means the Land Reform (Scotland) Act 2003;

**"2016 Act"** means the Land Reform (Scotland) Act 2016;

**"Part 5 Community Body"** means a community body constituted in terms of Section 49 of the 2016 Act;

**"Part 2 Notice"** means any copy application, invitation to make representations or notice in terms of Part 2 of the 2003 Act in respect of the Property;

**"Part 5 Notice"** means any copy application, invitation to make representations, notice or written request in terms of Part 5 of the 2016 Act in respect of the Property;

* 1. **Community Right to Buy under Part 2 of the 2003 Act**
     1. The Seller has not received any Part 2 Notice.
     2. If the Seller receives any Part 2 Notice prior to registration of the Disposition, then the Seller will immediately:
        1. notify the Purchaser; and
        2. exhibit a copy of it to the Purchaser.
     3. If the Seller receives any Part 2 Notice (whether before, on or after Completion) which relates to an application by a community body to register an interest in the Property received by the Scottish Ministers after the Conclusion Date, the Seller will immediately:
        1. exhibit a copy of the Missives and any other information in terms of Section 39A of the 2003 Act to the Scottish Ministers to ensure that the Scottish Ministers decline to consider the application in terms of Section 39(5) of the 2003 Act; and
        2. exhibit evidence to the Purchaser of compliance with paragraph 1.3.1.
     4. If the Seller receives any Part 2 Notice (whether on or before Completion) which relates to any application by a community body to register an interest in the Property received by the Scottish Ministers on or before the Conclusion Date:
        1. either party will be entitled to resile from the Missives without penalty on delivery of a written notice to that effect to the other's solicitors, not later than 5 Business Days after the date on which the Purchaser has received the copy Part 2 Notice in terms of paragraph 1.2.2, time being of the essence; or
        2. if the original Date of Entry has passed because the Seller and the Purchaser have been prevented by the Part 2 Notice from taking any further steps to transfer the Property, then:
           1. the Seller will notify the Purchaser in writing within 2 Business Days after receipt of notification from the Scottish Ministers or from the community body (as appropriate) of any of the matters referred to in paragraph 1.4.2.2, and
           2. subject to paragraph 1.4.3, the Date of Entry will be 5 Business Days after receipt of the notice from the Seller confirming that:

the Scottish Ministers have decided not to enter the community interest in land to which the Part 2 Notice relates in the RCIL;

the community body has withdrawn the application to which the Part 2 Notice relates;

the Scottish Ministers have received written notice from the community body that it will not exercise the right to buy the land; or

the Scottish Ministers have decided not to consent to allow the right to buy to proceed.

* + - 1. and if the Scottish Ministers decide to enter the community interest in land to which the Part 2 Notice relates in the RCIL either party will be entitled to resile from the Missives without penalty on delivery of a written notice to that effect to the other's solicitors, prior to the date on which either:
         1. the community body withdraws the application to which the Part 2 Notice relates; or
         2. the Scottish Ministers receive written notice from the community body that it will not exercise the right to buy the Property; or
         3. the Scottish Ministers decide not to consent to allow the right to buy to proceed.
      2. and if the community body completes the purchase of the Property then:
         1. the Missives will automatically terminate on completion of the sale of the Property to the community body; and
         2. the Seller will notify the Purchaser that the Missives have terminated immediately.
    1. If the Disposition is of no effect by virtue of the 2003 Act then within 5 Business Days of the date on which this is established:
       1. the Seller will pay to the Purchaser:
          1. the Price (and any VAT on the Price); and
          2. all sums properly expended for rates, utilities, insurance, service charge expenditure and other outgoings for the Property in the period from (and including) Completion; and
       2. in exchange, the Purchaser will:
          1. withdraw its application for registration of the Disposition and within 5 Business Days of receipt deliver it to the Seller; and
          2. pay to the Seller any sums received by the Purchaser for rent and any other sums received in its capacity as owner of the Property in the period from (and including) Completion.

the Seller and the Purchaser will co-operate with each other and do such acts and things, execute such deeds and documents and deliver such documents and evidence as may be required to return the parties to the position in which they were before Completion.

* 1. **Community Right to Buy Abandoned, Neglected or Detrimental Land under Part 3A of the 2003 Act**

The Property is not abandoned, neglected or detrimental land within the meaning of Part 3A of the 2003 Act and the Community Right to Buy (Abandoned, Neglected or Detrimental Land) (Eligible Land, Regulators and Restrictions on Transfers and Dealing) (Scotland) Regulations 2018.

* 1. **Community Right to Buy to Further Sustainable Development under Part 5 of the 2016 Act**
     1. The Seller has:
        1. no knowledge of any proposals to form a Part 5 Community Body in respect of the Property or any part of it;
        2. not been approached by any Part 5 Community Body to sell the Property or any part of it to the Part 5 Community Body; and
        3. not received any Part 5 Notice; and
     2. There is no pending application by a Part 5 Community Body appearing on the RACBBL.
     3. If a pending application by a Part 5 Community Body appears on the RACBBL on or before the Conclusion Date, but it does not come to the attention of the Seller or the Purchaser until after the Conclusion Date:
        1. the Seller will notify the Purchaser in writing within 1 Business Day after receipt of the copy of the Part 5 Notice from the Part 5 Community Body;
        2. if Completion has not taken place:
           1. either party will be entitled to resile from the Missives without penalty on delivery of a written notice to that effect to the other's solicitors, not later than 5 Business Days after the date on which the Purchaser has received the copy of the Part 5 Notice, time being of the essence; or
           2. if neither party resiles from the Missives in terms of paragraph 3.3.2.1:

the Missives will be suspended with effect from the date on which the pending application by the Part 5 Community Body appears on the RACBBL; and

the Seller will notify the Purchaser that the Missives have been suspended immediately; and

if the original Date of Entry has passed because the Seller and the Purchaser have been prevented by the Part 5 Notice from taking any further steps to transfer the Property, then the provisions of paragraph 3.3.3 will apply.

* + - 1. the Seller will notify the Purchaser in writing within 2 Business Days after receipt of notification from the Scottish Ministers or from the Part 5 Community Body (as appropriate) of any of the matters referred to in paragraphs 3.3.3.1 to 3.3.3.3 and the Date of Entry will be 5 Business Days after receipt by the Purchaser of the notice from the Seller confirming that:
         1. the Part 5 Community Body has withdrawn the application to which the Part 5 Notice relates;
         2. the Scottish Ministers have received written notice from the Part 5 Community Body (or from the third party purchaser if the Part 5 Community Body has nominated a third party to exercise the right to buy) that it will not exercise the right to buy the Property; or
         3. the Scottish Ministers have decided not to consent to allow the right to buy to proceed.
      2. if Completion has taken place:
         1. the Seller will pay to the Purchaser:

the Price (and any VAT on the Price); and

all sums properly expended for rates, utilities, and other outgoings for the Property in the period from (and including) Completion; and

* + - * 1. in exchange, the Purchaser will withdraw its application for registration of the Disposition and within 5 Business Days of receipt deliver it to the Seller.

the Seller and the Purchaser will co-operate with each other and do such acts and things, execute such deeds and documents and deliver such documents and evidence as may be required to return the parties to the position in which they were before Completion.

* + 1. If a pending application by a Part 5 Community Body appears in the RACBBL after the Conclusion Date but before Completion:
       1. the Seller will notify the Purchaser in writing within 1 Business Day after receipt of a copy of the Part 5 Notice from the Part 5 Community Body;
       2. either party will be entitled to resile from the Missives without penalty on delivery of a written notice to that effect to the other's solicitors, not later than 5 Business Days after the date on which the Purchaser has received the Part 5 Notice in terms of paragraph 3.4.1), time being of the essence; and
       3. if neither party resiles from the Missives in terms of paragraph 3.4.2:
          1. the Disposition in favour of the Purchaser will contain a declaration in terms of Regulation 10 of the Right to Buy Land to Further Sustainable Development (Eligible Land, Specified Types of Area and Restrictions on Transfers, Assignations and Dealing) (Scotland) Regulations 2020; and
          2. the Seller will inform Scottish Ministers that the Property has been sold.
    2. If a pending application by a Part 5 Community Body appears in the RACBBL after Completion, the Seller will, if requested to do so by the Purchaser, re-execute the Disposition containing a declaration in terms of Regulation 10 of the Right to Buy Land to Further Sustainable Development (Eligible Land, Specified Types of Area and Restrictions on Transfers, Assignations and Dealing) (Scotland) Regulations 2020.

1. capital allowances election
   1. **The parties to the Joint Election**

The Seller

whose registered office is situated at

Tax Reference

The Purchaser

whose registered office is situated at

Tax Reference

* 1. **The Property to be Acquired**

Address

Registered under Title Number

* 1. **The Interest Acquired**

The interest in land to which this election relates, and which has been acquired for £[     ] by the Purchaser by an agreement dated [     ], is the heritable interest in the Property.

* 1. **The Joint Election**

The Seller and the Purchaser jointly elect, pursuant to the provisions of Section 198 of the Capital Allowances Act 2001, that the amount which, for all purposes of Part 2 of the Capital Allowances Act 2001, is to be taken as the portion of the sale price of the interest specified above which falls to be treated as expenditure incurred by the Purchaser on the provision of plant and machinery fixtures is £2 which amount shall be further apportioned as follows:

|  |  |
| --- | --- |
| Plant and machinery fixtures which are integral features (within the meaning of Section 33A(5) of the Capital Allowances Act 2001) | £2 |
| Plant and machinery fixtures which are not integral features | £2 |

The operative date for capital allowances purposes in accordance with the Capital Allowances Act 2001 s.572(4) is [Insert date of Completion or, if earlier, time when possession of Property is given].

|  |  |  |  |
| --- | --- | --- | --- |
| Signed |  | Signed |  |
| Name |  | Name |  |
| For and on behalf of the Seller | | For and on behalf of the Purchaser | |

1. Capital Allowances
   * 1. In this Part of the Schedule:
        1. "**CAA**" means Capital Allowances Act 2001; and
        2. "**Fixed Plant**" means such plant and machinery (within the meaning of the CAA) as constitutes a fixture or fixtures and which is included in the sale of the Property.
     2. The Purchaser will make an election with the Seller under Section 198 of the CAA in terms of the draft contained in Part 11 of the Schedule, in which case:-
        1. on Completion, the Seller and the Purchaser will sign in duplicate the election agreeing the value of Fixed Plant in accordance with the apportionment set out in the election, being the disposal value for the Fixed Plant required to be brought into account by the Seller and falling to be treated as expenditure incurred by the Purchaser on the provision of the Fixed Plant and the Seller confirms that the amount attributed to the Fixed Plant in the election is not in excess of the aggregate amount treated for the purposes of the CAA as having been paid by the Seller for the Fixed Plant;
        2. both the Seller and the Purchaser will submit the election to HMRC within the time limit prescribed by law and take all reasonable steps to procure that the value is accepted by HMRC;
        3. the Seller and the Purchaser agree to reflect such value in their relevant tax computations and returns.
     3. The Seller will use reasonable endeavours to provide, or procure that its agents provide:-
        1. copies of all relevant information in its possession or that of its agents, and
        2. such cooperation and assistance as the Purchaser may reasonably require

to enable the Purchaser to make and substantiate claims under the CAA in respect of the Property.

* + 1. The Purchaser agrees that it will:-
       1. use the information provided pursuant to paragraph 1.3 only for the stated purpose; and
       2. not disclose, without the reasonable consent of the Seller, any such information which the Seller expressly provides on a confidential basis.

PART 13

Overseas Entities

In this part of the Schedule "relevant interest in land" has the meaning given by Section 9(10)(b) of the 2022 Act.

* 1. Seller Overseas Entity
     1. If the Seller is an Overseas Entity and is the proprietor of a relevant interest in land it confirms that:
        1. it is a Registered Overseas Entity;
        2. it has complied with the duty to update the ROE in Section 7 of the 2022 Act; and
        3. the information held in the ROE for the Seller is correct, complete and up to date.
     2. A search in the ROE against the Seller confirming the statements in paragraph 1.1 will be delivered prior to the Conclusion Date.
     3. An updated search in the ROE against the Seller will be brought down as near as practicable to Completion and delivered to the Purchaser at Completion
     4. The cost of the searches will be the responsibility of the Seller.
  2. Purchaser Overseas Entity
     1. If the Purchaser is an Overseas Entity, it confirms that:
        1. it is a Registered Overseas Entity;
        2. it has complied with the duty to update the ROE in Section 7 of the 2022 Act; and
        3. the information held in the ROE for the Purchaser is correct, complete and up to date.
     2. A search in the ROE against the Purchaser confirming the statements in paragraph 2.1 will be delivered prior to the Conclusion Date.
     3. An updated search in the ROE brought down as near as practicable to Completion will be delivered to the Seller at Completion.
     4. The cost of the searches will be the responsibility of the Purchaser.