

Formula B

Time: 15.30

Deeds: 3 May 2017

DATED 03<sup>rd</sup> May 2017

NARESH KUMAR (1)  
PARAMJIT KAUR (2)

and

AJANTHINI ARULARAJAH (1)  
GEETHANJALI ARULARAJAH (2)

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**A G R E E M E N T**

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**GLEN SOLICITORS**  
139 Little Ealing Lane  
London - W5 4EJ  
T / 00702 / 17

Formula B

THIS AGREEMENT is dated 3<sup>rd</sup> May

2017

**PARTIES**

- (1) NARESH KUMAR and PARAMJIT KAUR, of [REDACTED] (Landlord).
- (2) AJANTHINI ARULARAJAH and GEETHANJALI ARULARAJAH of [REDACTED] (Tenant).

**BACKGROUND**

- (A) The Landlord owns the freehold of the property at 171 Queens Road, London SE15 2ND ('Property') and carries on the business of Grocery, Off Licence under the name of BEST FOOD & WINE ('Business') from the same Property.
- (B) The Landlord has agreed to sell the business and grant the Tenant a lease of the property on the terms contained in this agreement.
- (C) The lease will contain an agreement between the Landlord and the Tenant that the provisions of sections 24-28 of the Landlord and Tenant Act 1954 will be excluded in relation to the tenancy to be created by the lease.

**AGREED TERMS**

**1. INTERPRETATION**

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

**1.1 Definitions:**

**Base Rate:** the base rate from time to time of Barclays Bank PLC.

**Business:** the business of Convenience Store and Off Licence carried on by the Landlord at the Property as at the Completion Date

**Completion Date:** [3<sup>rd</sup> May 17].

**Condition:** any one of the Part 1 Conditions.

**Contract Rate:** interest at 4% above the Base Rate

**Fixture & Fittings:** all fixtures, fittings and equipment belonging to Landlord at the Property associated with the Business as specified in the inventory annexed to this Agreement

**Goodwill:** the goodwill of Landlord in connection with the Business under the name of "BEST FOOD AND WINE"

**Landlord's Conveyancer:** Glen Solicitors Ltd, 139 Little Ealing Lane, London W54 EJ (Ref: T/00702/17) or any other conveyancer whose details have been given by notice from time to time by the Tenant to the Landlord.

**Lease:** the lease in the agreed form of the draft annexed to this agreement.

**LTA 1954:** Landlord and Tenant Act 1954.

**Part 1 Conditions:** the conditions in Part 1 of the Standard Commercial Property Conditions (Second Edition).

**Part 2 Conditions:** the conditions in Part 2 of the Standard Commercial Property Conditions (Second Edition).

**Property:** the property known as 171 Queens Road, London SE15 2ND as more particularly defined in the Lease.

**Premises Licence:** the licence relating to the Property held by the Landlord pursuant to the Licensing Act 2003

**Premises Licence transfer consent:** the agreed form of document attached marked "A"

**Purchase Price:** means £40,000 (Forty thousand pounds)

**Rent:** the initial rent of £19,240 per annum (subject to review) exclusive of VAT.

**Rent Commencement Date:** the date one month after the Term Commencement Date.

**Stock:** means the stock of the Business including all wet stock, dry stock, cleaning materials, fuel, and glassware, new materials, work in progress and finished goods owned by the Landlord at the Completion Date and excludes out of date, obsolete or unusable stock.

**Tenant's Conveyancer:** Rivington Solicitors, Block B, Unit 202.6, The Biscuit Factory, 100 Clements Road, London SE16 4DG (Ref: SG) or any other conveyancer whose details have been given by notice from time to time by the Tenant to the Landlord.

**Term:** twenty years beginning on the Term Commencement Date.

**Term Commencement Date:** the Completion Date.

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

- 1.2 Clause and paragraph headings shall not affect the interpretation of this agreement.
- 1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

- 1.4 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.8 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.9 A reference to **writing** or **written** includes fax and email.
- 1.10 References to a document in **agreed form** are to that document in the form agreed by the parties.
- 1.11 A reference to **this agreement** or to any other agreement or document referred to in this agreement is a reference to this agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) from time to time.
- 1.12 Unless the context otherwise requires, references to clauses and Annexes are to the clauses and Annexes of this agreement.
- 1.13 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.14 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.15 Unless this agreement otherwise expressly provides, a reference to the **Property** is to the whole and any part of the Property.
- 1.16 Any reference to the Landlord's consent or approval being required is to a consent or approval in writing which must be obtained before the relevant act is taken or event occurs.

1.17 **Landlord** includes the Landlord's successors in title and any other person who is or becomes entitled to the reversion (whether immediate or not) expectant on the term to be created by the Lease.

1.18 **Tenant** does not include the Tenant's successors in title.

## 2. **AGREEMENT FOR LEASE**

2.1 In consideration of the Tenant's obligations under this agreement, the Landlord will grant to the Tenant and the Tenant will accept from the Landlord the Lease on the terms set out in this agreement. No purchase price, premium or deposit is payable.

2.2 The Tenant cannot require the Landlord to grant the Lease to any person other than the Tenant.

2.3 The Tenant cannot assign, sublet, charge, or otherwise share or part with the benefit of this agreement whether in relation to the whole or any part of the Property.

## 3. **CONDITIONS**

3.1 The Part 1 Conditions are incorporated in this agreement, in so far as they:

- (a) are applicable to the grant of a lease;
- (b) are not inconsistent with the other clauses in this agreement; and
- (c) have not been modified or excluded by any of the other clauses in this agreement.

3.2 The Part 2 Conditions are not incorporated in this agreement.

3.3 Condition 1.1.1(e) is amended so that reference to the contract rate in Condition 1.1.1(e) refers instead to the Contract Rate as defined in this agreement.

3.4 Condition 8.7 is amended to read: "The Tenant is to pay the money due on completion to the Landlord's Conveyancer by a method that gives immediately available funds".

3.5 Condition 9.1.1 is varied to read "If any plan or statement in the agreement or in written replies which the Landlord's Conveyancer has given to any written enquiries raised by the Tenant's Conveyancer before the date of the

agreement is or was misleading or inaccurate due to an error or omission, the remedies available are as follows."

3.6 The following Part 1 Conditions do not apply to this agreement:

- (a) Conditions 1.1.4(a), 1.2, 1.3, 1.4 and 1.5;
- (b) Condition 2.2;
- (c) Conditions 3.1.1, 3.1.2, 3.1.3 and 3.3;
- (d) Conditions 6.1, 6.2, 6.3, 6.4.2 and 6.6.2;
- (e) Conditions 7.1.2, 7.1.3 and 7.1.4(b);
- (f) Condition 9.3; and
- (g) Conditions 10.2.4 and 10.3.

#### 4. SPECIAL CONDITION

The parties agree that

The Tenant will be entitled to terminate the Lease immediately by serving a Break Notice on the Landlord, if the following conditions are met

- a) As a result of Premises Licence review hearing of 04th May 2017 (Southwark Council reference L1U 858025) the Southwark Council withdraw, cancel or impose conditions not acceptable to the Tenant
- b) The Break Notice is served within 15 (fifteen) days of the above mention Southwark Council decision
- c) The Tenant gives vacant possession of the whole of the Property on Break Date

#### 5. CONDITION OF THE PROPERTY

- 5.1 The Tenant acknowledges that, prior to the date of this agreement, the Landlord has given the Tenant and those authorised by the Tenant, the opportunity to inspect, survey and carry out investigations as to the condition of the Property and the Tenant accepts the condition of the Property.
- 5.2 No representation or warranty is given by the Landlord that the Property may lawfully be used for the use permitted by the Lease and the Tenant confirms that it has made all necessary enquiries to satisfy itself on this point.

- 5.3 The Tenant will not be entitled to refuse to complete or to delay completion of the grant of the Lease due to any event occurring after the date of this agreement that results in:
- (a) any damage to the Property or any part of it;
  - (b) any damage to the means of access to the Property; or
  - (c) any deterioration in the Property's condition.

**6. VACANT POSSESSION**

- 6.1 The Landlord will give the Tenant vacant possession of the Property on completion of the grant of the Lease.
- 6.2 The Tenant is not entitled to and will not be permitted to take occupation or possession of the Property or of any part of it prior to completion of the grant of the Lease and this agreement does not operate as a demise.

**7. DEDUCING TITLE**

- 7.1 The Landlord's freehold title to the Property has been deduced to the Tenant's Conveyancer before the date of this agreement.
- 7.2 The Tenant is deemed to have full knowledge of the Landlord's title and is not entitled to raise any enquiry, objection, enquiry or requisition in relation to it.

**8. TITLE GUARANTEE**

The Landlord will grant the Lease with full title guarantee.

**9. MATTERS AFFECTING THE PROPERTY**

- 9.1 The Landlord will grant the Lease to the Tenant free from encumbrances other than:
- (a) any matters, other than financial charges, contained or referred to in the entries or records made in registers maintained by HM Land Registry as at 02<sup>nd</sup> May 2017 under title number TGL165655;
  - (b) all matters contained or referred to in the Lease;
  - (c) any matters discoverable by inspection of the Property before the date of this agreement;
  - (d) any matters which the Landlord does not and could not reasonably know about;

- (e) any matters, other than financial charges, disclosed or which would have been disclosed by the searches and enquiries that a prudent tenant would have made before entering into this agreement;
- (f) public requirements; and
- (g) any matters which are, or (where the Lease will not be registered) would be, unregistered interests which override first registration under Schedule 1 to the Land Registration Act 2002.

9.2 The Tenant is deemed to have full knowledge of the matters referred to in clause 9.1 and will not raise any enquiry, objection, requisition or claim in respect of any of them.

#### 10. AGREEMENT FOR SALE

10.1 The Landlord will sell and the Tenant will buy the Goodwill of the Business and the Chattels for the Purchase Price on the Completion Date

10.2 The Purchase Price is apportioned as follows:

Goodwill :	£38,000
Fixture & Fittings :	£2000

The Property is sold with vacant possession on actual completion and the Landlord will leave the Chattels in situ.

10.3 The Landlord shall sign the Premises Licence Transfer Consent and deliver the signed document to the Tenant direct on or after completion.

10.4 The Tenant will be entitled for refund of Purchase Price if condition mention in above Clause 4 are met and the Tenant serve Break Notice on the Landlord.

10.5 The Purchase Price will be held by the Tenant Solicitors as stakeholder from completion date unto 16th (sixteenth day) of result of Premises Licence review hearing of 04th May 2017 (Southwark Council reference L1U 858025). Subject to clause 10.4, thereafter it will be transferred to Landlord's conveyancer on demand immediately.

#### 11. STOCK

11.1 The Landlord shall procure that upon Completion the value of the Stock is determined by a stocktake which will be carried out by the parties such valuation being final with the exception of manifest error.



11.2 The value of the Stock as determined as above shall be reduced by the amount of any pre-payments or deposits relating to Stock received by the Landlord.

11.3 The Stock shall be paid for by the Tenant to the Landlord on the day of the said valuation.

## **12. BUSINESS LIABILITIES**

12.1 Until the date of Completion the Landlord will continue to carry on the said Business upon the Property in the same manner as hereinbefore for its own benefit at its own risk and the Landlord will not do nothing which will jeopardise or diminish the Goodwill or the value of the Assets in any way and if for any reason the purchase shall not be completed on the due date the Landlord shall continue to so carry on the business.

12.2 All profits and receipts of the Business and all losses and outgoings in respect thereof up to the date of actual Completion shall belong to and be paid and discharged by the Landlord and from and after the date of actual Completion all profits and receipts of the Business and losses and outgoings in respect thereof shall belong to and be paid and discharged by the Tenant .

12.3 The Landlord shall be responsible for an indemnify the Tenant against all expenses and liabilities whatsoever and relating the Business insofar as they relate to any period up to and including Completion and the Tenant shall indemnify the Landlord against all expenses and liabilities whatsoever relating to the Business insofar as the same relate to any period after Completion (provided the Landlord has not dealt with any such issue or caused the Tenant 's ability to resolve any such issue to be prejudiced beyond that as revealed to the Tenant at or before the date hereof);

12.4 Save as otherwise herein expressed provided any outgoings expenses and liabilities which relate to an period partly before and partly after Completion shall be apportioned in accordance with the respective liabilities of the Landlord and the Tenant under the preceding sub-clause and such apportionments shall insofar as practicable be computed and dealt with upon Completion and insofar as not so practicable shall be computed as soon as practicable after Completion and the amount of any adjustment payments made upon the amount thereof being computed.

12.5 The Landlord shall use its reasonable endeavours only at the Tenant 's request and expense to secure the transfer of any beneficial contracts to the Business in favour of the Tenant and the introduction of the Tenant to the

customers and suppliers of the said Business to the extent that the Tenant shall have the full advantage and benefit so far as may be of the Business.

- 12.6 All books of account and of reference to customer and other documents of the Business shall be retained by the Landlord at Completion but the Tenant shall be entitled for the period of six months from the date of actual Completion to such access to such books and documents as it may reasonably require for any purpose whatsoever concerning the Business.
- 12.7 The Landlord hereby declares that all onerous agreements entered into by it in connection with the Business and all liabilities and all lawsuits threatened or pending against it in connection therewith if any have been duly disclosed to the Tenant and the Landlord has no knowledge of anything which in its opinion might form the basis for any claim or demand or any dispute (and no circumstances exist which might give rise to such a claim, demand or dispute) and that no notice under any Act of Parliament statutory instrument government regulation or local byelaw has been served on it other than may be disclosed in writing by the Landlord's Solicitors in replies to enquiries to the Tenant's Solicitors.
- 12.8 The Landlord hereby undertakes to indemnify and keep the Tenant indemnified from and against any and all losses including consequential losses costs including professional costs liabilities and expense which may arise in connection with the Business carried on by the Landlord up to and including the date of Completion.

### **13. VAT**

- 13.1 Each amount stated to be payable by the Tenant to the Landlord under or pursuant to this agreement is exclusive of VAT (if any).
- 13.2 If any VAT is chargeable on any supply made by the Landlord under or pursuant to this agreement, the Tenant will pay the Landlord an amount equal to that VAT as additional consideration on completion.

### **14. COMPLETION**

- 14.1 Completion of the Lease will take place on the Completion Date.
- 14.2 The term of the Lease shall commence on or including the Term Commencement Date.

14.3 The annual rent reserved under the Lease shall commence to be payable on the Rent Commencement Date.

14.4 If completion is delayed due to the Tenant's default or the Tenant fails to pay any sum due under this agreement in full on completion, the Tenant will pay interest in addition to damages for losses incurred by the Landlord as a result of the delayed completion. The interest will be payable at the Contract Rate on any unpaid amount for the period from the Completion Date to the date of actual payment.

**15. ENTIRE AGREEMENT**

15.1 This agreement and the documents annexed to it constitute the whole agreement between the parties and supersede all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to their subject matter.

15.2 The Tenant acknowledges that in entering into this agreement and any documents annexed to it the Tenant does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) other than those:

- (a) set out in this agreement or the documents annexed to it; or
- (b) contained in any written replies that the Landlord's Conveyancer has given to any written enquiries raised by the Tenant's Conveyancer before the date of this agreement.

15.3 Nothing in this clause shall limit or exclude any liability for fraud.

**16. JOINT AND SEVERAL LIABILITY**

Where the Tenant comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of the Tenant arising under this agreement. The Landlord may take action against, or release or compromise the liability of, or grant time or other indulgence to, any one of those persons without affecting the liability of any other of them.

**17. NOTICES**

17.1 Any notice given under this agreement must be in writing and signed by or on behalf of the party giving it.

17.2 Any notice or document to be given or delivered under this agreement:

- (a) delivered by hand; or
  - (b) sent by pre-paid first class post or other next working day delivery service.
  
- 17.3 Any notice or document to be given or delivered under this agreement must be sent to the relevant party Conveyancer:  
  
or as otherwise specified by the relevant party by notice in writing to each other party.
  
- 17.4 Any change of the details in clause 17.3 specified in accordance with that clause shall take effect for the party notified of the change at 9.00 am on the later of:
  - (a) the date, if any, specified in the notice as the effective date for the change; or
  - (b) the date five working days after deemed receipt of the notice.
  
- 17.5 Giving or delivering a notice or a document to a party's conveyancer has the same effect as giving or delivering it to that party.
  
- 17.6 Any notice or document given or delivered in accordance with clause 17.1, clause 17.2 and clause 17.3 will be deemed to have been received:
  - (a) if delivered by hand, on signature of a delivery receipt or at the time the notice or document is left at the address provided that if delivery occurs before 9.00 am on a working day, the notice will be deemed to have been received at 9.00 am on that day, and if delivery occurs after 5.00 pm on a working day, or on a day which is not a working day, the notice will be deemed to have been received at 9.00 am on the next working day; or
  - (b) if sent by pre-paid first class post or other next working day delivery service, at [9.00] am on the [second] working day after posting.
  
- 17.7 In proving delivery of a notice or document, it will be sufficient to prove that:
  - (a) a delivery receipt was signed or that the notice or document was left at the address; or
  - (b) the envelope containing the notice or document was properly addressed and posted by pre-paid first class post or other next working day delivery service.
  
- 17.8 A notice or document given or delivered under this agreement shall not be validly given or delivered if sent by email.

17.9 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**18. THIRD PARTY RIGHTS**

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

**19. GOVERNING LAW**

This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

**20. JURISDICTION**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This agreement has been entered into on the date stated at the beginning of it.

Signed by NARESH KUMAR (1)  
PARAMJIT KAUR (2)

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Signed by AJANTHINI  
ARULARAJAH (1)  
GEETHANJALI ARULARAJAH (2)

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**Annex A. Agreed form of Lease**

**Annex B. Inventory**