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Ref LON/LVT/1361/01

**LEASEHOLD VALUATION TRIBUNAL FOR THE LONDON RENT  
ASSESSMENT PANEL**

**Leasehold Reform Act 1967**

**Housing Act 1980**

**DECISION OF LEASEHOLD VALUATION TRIBUNAL ON AN  
APPLICATION UNDER S21 OF THE LEASEHOLD REFORM ACT 1967**

**Applicant:** Howard de Walden Estates Ltd

**Respondent:** Mr E Moreau

**RE:** 27 Weymouth Street, London W1

**Date of Tenant's Notice:** 20 January 2000

**Application to Tribunal  
dated:** 26 January 2001

**Price requested** £2,210,000  
**Valuation Date:** 20 January 2000  
**Unexpired term:** 0.458 years

**Heard:** 18 and 19 September and 22 October 2001

**Inspection:** 18 September 2001

**Appearances:** Mr J Godliman of Howard de Walden Management Ltd  
Catherine Holland of Counsel  
Mr J Hudson & Ms Harutinian (pupil) of Speechly  
Bircham Solicitors  
Mr I Macpherson of Gerald Eve  
Mr K Ryan of Egerton London Residential Ltd  
**for the Landlord**

Mr E Moreau  
Edwin Johnson of Counsel  
Ms Dunlop of David Conway & Co, Solicitors  
Mr G Buchanan of Colliers Conrad Ritblat Erdman  
Mr V Belcher **for the Tenant**

**Members of the Leasehold Valuation Tribunal:**

Mrs B M Hindley LLB Chairman **(Chairman)**  
Mrs J McGrandle BSc (Est Man) MRICS MRTPI  
Mr J J Tomalin

**Date of Tribunal's decision** 28 November 2001

1. Attached at Annex 1 is a statement of the agreed facts (without the accompanying plan).
2. The treatment of improvements had not been agreed by the parties by the start of the hearing. This was because the respondent sought to establish that when the lease was granted on 9 October 1911 the house was completed only to carcass/roofed-in stage.

3. It emerged from the evidence that the chronology was as follows:-

11 October 1910	Agreement for lease between the Estate and Mr William Willett Junior
27 January 1911	Plans and elevation for the premises approved by the Estate
3 February 1911	Intention to drain recorded
8 March 1911	Foundations recorded as being laid
28 July 1911	District Surveyor discovers the construction works
4 August 1911	Estate informed house is nearing completion
9 October 1911	Lease granted
February 1912	District Surveyor records completion of the premises and is thus entitled to his fee
20 November 1912	Premises occupied, as shown on the rating roll, by three dentists having been originally marketed as a private residence with one consulting room.

4. The Tribunal was provided with a copy of the original agreement for the lease together with a copy of the accompanying particulars of work. These latter specified the building of 'a private residence of a superior character' in accordance with plans to be approved by the Estate. They also specified, inter alia, the quality of glazing and that the front entrance door as well as the doors to sitting rooms should be of oak or mahogany. These works were to be completed before Michaelmas 1911.
5. The Tribunal was also provided with copies of the original set of architect's plans approved, on 27 January 1911, with the official stamp of the Estate. These plans detailed a lift, sanitary ware, cupboards and all fenestration.
6. Mr Belcher found support for the proposition that the building was only at carcass/roofed-in stage when the lease was granted, in October 1911, from the fact that the house was not occupied until November 1912 despite having been shown as completed by the District Surveyor in February 1912. He produced some information concerning the state of the market in 1912 but much of this related to houses different from the subject property and to quite different areas of London.
7. Mr Godliman said that in the course of his 30 years experience with the Estate he had never encountered a lease at a ground rent which had been entered into at carcass stage. He had not known a lease to be granted in respect of a building other than in prime state. Moreover, in this case, he had seen no evidence to suggest that the Estate would not have expected to receive a

completed gentleman's residence. Further, he did not agree with Mr Belcher's doubts that such a house could not have been built within the stipulated time scale.

8. The Tribunal was not persuaded that interesting historical speculation was sufficient to displace the clear terms of the agreement for lease and the accompanying particulars of works, together with the officially stamped plans. Any lingering doubts they might have harboured, as a result of the admittedly long period between apparent completion and letting, were resolved by the explanation that the Estate had originally sought one tenant and had, eventually, accepted three. This change of marketing strategy and the obtaining of the necessary consents, the Tribunal was satisfied, would have taken time to effect.
9. Accordingly, the Tribunal, in the light of the evidence presented, considered as improvements to be deducted from the agreed value of the subject property as at the valuation date of £2.1 million, only works effected by the respondent after his purchase of the property, at auction, in 1995. Thus the Tribunal attaches at Annex 2 and Annex 3 respectively the valuations of Mr Macpherson (amended before the last day of the hearing) and Mr Buchanan which disregarded only those works in their calculations.
10. There was agreement between the parties that four items of those works amounted to improvements but their value was not agreed. Mr Moreau, a property developer, could produce only some invoices for all the works he had

carried out and these totalled approximately £80,000. However, Mr Moreau asserted, in evidence, that he had spent in excess of £300,000.

11. The agreed items were the creation of a ground floor kitchen, the modernisation of the original central heating and hot water services, rewiring to include additional sockets, recessed lighting and an alarm system and, lastly, improvements to the roof terrace. Mr Ryan adopted a total value of £50,000, from individual values of respectively £10,000, £15,000, £4,000 and £5,000, to which he added a percentage to cover the value to a prospective purchaser of not having to do the works.

12. To the first three of these items Mr Buchanan ascribed no specific value preferring to include them in a list which also included new bathroom fixtures and fittings, new doors and book shelves and works to the floors at basement, ground and first floor levels. At the hearing he put the total value of all of these works at £150,000. To this he added £75,000 as the value of the roof terrace, £10,000 for the removal of partitions and £50,000 for general works of improvement. Dealing with the agreed items:-

13. (a) Ground Floor Kitchen

Mr Ryan considered a deduction of £10,000 appropriately reflected the value of the conversion of a large, panelled, rear, ground floor living room, originally used as a consulting room.

14. The Tribunal accepted that a usable and stylish kitchen had been created but they were conscious that kitchens are, for purchasers, very individual decisions. In adopting a value of £20,000 the Tribunal also took into consideration the issue of the optimum layout of the house to a present day purchaser, introduced at the hearing by Mr Ryan. He asserted that this could only be effected were the lift moved from its present, central, position to the rear of the house. The new position of the kitchen did not prevent that further change being made.

15. (b) Modernisation of the central heating and hot water services

Considering this a significant item in any works of renovation or improvement, the Tribunal adopted a value of £25,000 for what appeared as a good installation.

16. (c) The rewiring work

For similar reasons to (b) above the Tribunal adopted a value of £10,000.

17. (d) The roof terrace

This had, obviously, been created post 9 October 1911. It had been further extended and enhanced by the respondent, particularly by the building of a small parapet wall. Mr Ryan adopted a value of £13,000 (£6000 for the original works and £7,000 for those effected by the respondent). He confirmed this value by a calculation which assumed the completed, improved building would be worth £417 per square foot gross internal area (approximately 6000 sq ft). He considered external space (the roof terrace measured some 21 x 13 feet) as worth 25% of internal space from which he made a 55% deduction for site value giving him a figure of about £13,000.

18. Mr Buchanan considered that the roof terrace added 5% to gross value which he then discounted by an unspecified amount of site value to arrive at a value of £75,000.

19. The Tribunal considered that the roof terrace added value to a tall townhouse enjoying, otherwise, only a well area. Moreover, they were aware that stringent planning policies militated against the creation of such terraces thereby increasing the value of those in existence. Accordingly, on the basis of their knowledge and experience they adopted a value of £50,000, which amounted to some 2½% of the agreed freehold value.



20. With regard to the other improvements claimed by Mr Buchanan, the Tribunal accepted that some value should be attributed to the installation of a wc and shower in the basement and the improvement of the en-suite bathroom on the fourth floor. They did not accept that any value should be attributed to the improvements effected in the original half landing bathroom since, in their opinion, in any subsequent modernisation and improvement it would be removed. For the improvements they accepted they adopted a value of £5000.
21. The Tribunal also adopted £2,500 as the value of the damp proofing works carried out, which they regarded as a partial improvement rather than, as Mr Ryan, wholly works of repair. Moreover, they allowed £20,000 rather than £50,000, as proposed by Mr Buchanan, for the general works of improvement and modernisation effected to return the property to a single family house in, as it appeared from their inspection, excellent structural condition. However, they made no separate allowance for the removal of partitioning between the basement and ground floors or the second and third floors (Mr Buchanan claimed £10,000) on the basis that the partitions were not load bearing and the cost of such work, within a major project, was de minimis.
22. The Tribunal attributed no value to the new shelving/bookcases on the third floor since they agreed with Mr Ryan that any prospective

purchaser would wish to create bedrooms rather than office space at this level.

23. The applicants proposed that the marriage value should be apportioned on a 75%/25% split in favour of the applicants. At the hearing this was not seriously challenged by the respondent who expressed a preference for a 50%/50% split.
24. The Tribunal, mindful of the respective bargaining positions of the two parties to the prospective combination of the freehold and leasehold interests, considered that a 75%/25% split best reflected the short length of the remaining lease as well as the risk that vacant possession could be delayed.
25. Accordingly, the Tribunal determined the premium payable under the Act to be as follows:-

**VALUATION IN ACCORDANCE WITH SECTION 9 (1C) OF  
THE LEASEHOLD REFORM ACT 1967**

<u>Valuation of lessor's interest exclusive of marriage value</u>	£	£	£
For remainder of term – Ground rent currently payable for 0.458 year	40.00	Say 15	
Valued of freehold interest with vacant possession	1,967,500		
Deferred 0.458 year @ 6.0%	<u>0.9737</u>		
		<u>1,915,756</u>	
<u>Add lessor's share of marriage value</u>			1,915,771
Value of freehold interest with vacant possession		1,967,500	
<u>Less</u>			
Value of lessor's interest exclusive of marriage value	1,915,771		
Value of lessee's interest exclusive of marriage value	<u>0</u>		
Gain marriage		<u>1,915,771</u> 51,729	-
Landlord's share @ 75%			<u>38,797</u>
Enfranchisement price			1,954,568
		SAY	1,955,000

26. Therefore, the Tribunal determined the premium payable under the Act in respect of 27 Weymouth Street, W1 to be £1,955,000.

27. The parties could not agree the terms of transfer and after the hearing each provided the Tribunal with their preferred versions.

28. The Tribunal was satisfied that the user restriction proposed by the applicants would materially enhance the value of the applicant's other properties and, unlike Mr Johnson, they considered that a previous Lands Tribunal decision in the matter of Memvale Securities Ltd, concerning premises at 35 Wimpole Street, to be apposite and to give additional support to their opinion.

29. Similarly the Tribunal was satisfied that the alterations restrictions proposed by the applicants were appropriate to prevent changes to the external appearance of the subject property which could adversely affect the value of the other properties belonging to the applicant in the vicinity. Unlike Mr Johnson they did not consider that the absence of an Estate Management Scheme demonstrated that the area was irredeemably mixed.

30. Accordingly, the terms of the transfer as determined by the Tribunal are attached at Annex 4.

CHAIRMAN.....*R. D. Hurley*

DATE.....*28/11/01*.....

## 1. Circumstances of Reference

- 1.1 By notice dated 20 January 2000 the Leaseholder of 27 Weymouth Street, "the Subject House", claimed the freehold of the Subject House from the present Freeholder, Howard de Walden Estates Limited.
- 1.2 The claim was admitted on 16 October 2000.
- 1.3 The freeholder applied on 26 January 2001 to have the enfranchisement price and the terms of the transfer determined by the Leasehold Valuation Tribunal.
- 1.4 The case has been listed for hearing by the Leasehold Valuation Tribunal on 18 and 19 September 2001.

## 2. Tenure of Subject House

- 2.1 The Subject House is presently held on a lease dated 9 October 1911 for a term of 90 years from 6 July 1910 expiring at 5 July 2000. At the date of the claim for the freehold the lease had thus about 0.458 year unexpired.
- 2.2 The lease reserved a rent payable of £40 per annum, fixed throughout the term.

## 3. Description of Subject House

- 3.1 The Subject House is a terraced townhouse on ground, four upper and basement floors, built in 1911. (The claimant considers that the building work continued into 1912) It has a stone faced front elevation and retains much of its original period detail in its accommodation
- 3.2 The Subject House as built originally contained the accommodation shown in plans prepared by Amos F Faulkner, Architect, and approved for the Howard de Walden Estate on 27 January 1911, copies of which are produced herewith.
- 3.3 The accommodation today comprises substantially the same rooms in the same layout, but some of the rooms have been amalgamated or converted to different uses.
- 3.4 The Subject House comprises a total gross internal floor area of 6,000 square feet (557.4 square metres).
- 3.5 The Subject House is served by a passenger lift connecting to all floors, as shown on the accompanying drawings of 1911.

## 4. Alterations to Subject House

- 4.1 Comparing the Subject House as built originally (shown by the accompanying plans) with its accommodation now, the main changes to the rooms are as follows.

<b>Floor</b>	<b>Original Use</b>	<b>Current Use</b>
Ground	Consulting Room	Kitchen
Second/Third	Bathroom	Landing
Third/Fourth	WC/HMS	Bathroom
Basement	Kitchen	Living Room
	Scullery	Kitchen
	Larder	Shower Room

- 4.2 Thus the kitchen has been moved and refitted since 1911, and one former bathroom has been replaced elsewhere and one new shower room has been installed at basement level, and all the original bathroom fittings have been replaced since 1911.
- 4.3 The Subject House has been provided with central heating and the hot water system has been renewed.
- 4.4 A roof terrace has been created on the flat roof and the parapet wall has been increased by 3 courses of brickwork at first floor level to the rear since 1911.
- 4.5 The house has been rewired with additional socket outlets and recessed lighting and an alarm system.
- 4.6 Damp-proofing works have been carried out in the basement.
- 4.7 Works have been carried out to the property since 1995 to reinstate the premises as a house.
- 4.8 According to the last sale particulars for the property dating from the claimant's purchase in 1995, a copy of which is reproduced herewith, the Subject House at that time included a self-contained flat on basement level, and the accommodation above included another kitchen on third floor level, which has since been removed.

## **5. Agreement for Lease of Subject House**

- 5.1 The lease dated 9 October 1911 of the Subject House was preceded by an agreement dated 11 October 1910 for the lease to be granted at nil premium as soon as the works specified in the agreement had been completed. They were in effect to redevelop the property.

## **6. Licences and Alterations**

- 6.1 There has been only one licence for alterations to the Subject House. It was dated 31 March 1967 and granted landlords' approval to alterations shown on the "agreed drawings" of Gerald Murphy & Partners, Architects and Designers, numbered 242.10B of the second floor, 12B of the third floor, 13B of the fourth floor and 15a of the basement, as approved by the Howard de Walden Estate on 8 February 1967.
- 6.2 There was also a letter dated 21 March 1996 written from the Freeholder to the claimant confirming no objection to his then proposed works.
- 6.3 Personal practising licences have previously been granted in relation to the use of the first and second floors by a physiotherapists practice and the ground floor as a waiting room and as medical offices or consulting rooms.

## **7. Situation of the Subject House**

- 7.1 The Subject House is situated on the south side of Weymouth Street in the section between the junctions of Weymouth Street with Harley Street and Portland Place. The Subject House has a rear frontage also, but without access, to Weymouth Mews.
- 7.2 The Subject House is within the Harley Street Conservation Area and within close proximity of Oxford Street and West End Shopping and entertainment to the south and Regents Park to the north, at both of which locations there are London Transport underground stations and large numbers of bus routes.

8. Valuation

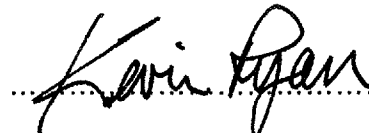
8.1 The following elements of the valuation to the enfranchisement price payable for the Subject House are agreed.

- (a) The relevant basis of valuation is that in LRA 1967 Section 9(1C).
- (b) The relevant valuation date is 20 January 2000.
- (c) The claimants lease term had 0.458 year unexpired at the relevant valuation date.
- (d) The capital value of the right to receive the rental payable for the Subject House of £40 per annum over that unexpired lease term is £15.
- (e) The relevant value of the landlord's reversion to the claimant's lease is the value of a freehold interest with vacant possession in the Subject House, disregarding the effect of tenant's improvements, deferred for 0.458 year.
- (f) The value of a freehold interest with vacant possession in the Subject House arranged as it existed at 20 January 2000 is £2,100,000.
- (g) The rate for deferring the value of the landlord's reversion is 6%.
- (h) The relevant value of the claimant's existing lease is nil.

For the Freeholder

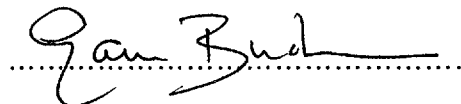


IAN MACPHERSON MA FRICS



KEVIN RYAN FRICS

For the Claimant



GAVIN BUCHANAN MRICS

13 September 2001

(JJA/D/NEW PROOFS/27 WEYMOUTH STREET/STATEMENT)

## HOWARD DE WALDEN ESTATES

IM2A

## LEASEHOLD REFORM ACT 1967 AS AMENDED

27 Weymouth Street, London W1

VALUATION IN ACCORDANCE WITH SECTION 9(1C)  
 (excluding effect of 1995/6 improvements and previously existing roof terrace)  
 at 20th January 2000

by Ian Macpherson MA FRICS

## VALUATION IN ACCORDANCE WITH SECTION 9(1C) OF THE LEASEHOLD REFORM ACT 1967

<u>Valuation of lessor's interest exclusive of marriage value</u>	£	£	£
For remainder of term-			
Ground rent currently payable for 0.458 year	40.00		
	Say	15	
Value of freehold interest with vacant possession	2,044,000		
Deferred            0.458 year @            6.0%	<u>0.9737</u>		
		<u>1,990,243</u>	1,990,258
<u>Add lessor's share of marriage value</u>			
Value of freehold interest with vacant possession		2,044,000	
<u>Less</u>			
Value of lessor's interest exclusive of marriage value	1,990,258		
Value of lessee's interest exclusive of marriage value	<u>0</u>		
Gain marriage		<u>1,990,258</u>	
		53,742	
Landlord's share @ 75%			<u>40,307</u>
Enfranchisement price			2,030,565
		SAY	2,030,600
<u>Landlord's other loss</u>			

16-Oct-01

GERALD EVE  
 Chartered Surveyors



VALUATION IIITHE LEASEHOLD REFORM, HOUSING AND URBAN DEVELOPMENT ACT 1993

**DATE:** 18<sup>th</sup> September 2001  
**PROPERTY:** 27 Weymouth Street, London W1  
**VALUATION DATE:** 20<sup>th</sup> January 2000

LEASE DETAILS

DATE 09/10/1911  
 TERM 90 years from 6<sup>th</sup> July 1910  
 EXPIRY DATE 5<sup>th</sup> July 2000  
 UNEXPIRED TERM 0.458 years  
 GROUND RENT £40 p.a. fixed

<u>VALUES</u>	<u>UNIMPROVED</u>
FHVP	£1.825m
UNEXPIRED TERM	£ -
LESSEE'S IMPROVEMENTS	(£275,000)

VALUE OF FREEHOLD PRESENT INTEREST

<u>TERM</u>	GROUND RENT	£40p.a.	
	x YP .458 yrs @ 6%		£15.00
<u>REVERSION</u>	FHVP (less improvements)	£1.825m	
	x PV .458 yrs @ 6%	.973666	
			<u>£1,776,940</u>
		Lessors interest	£1,776,950

MARRIAGE VALUE

	FHVP (less improvements)	£1.825m	
Less	Lessor's Present Interest	£1,776,950	
	Lessees Interest (less improvements)	£ -	
Marriage Value		<u>£48,050</u>	
	50% Marriage Value		<u>£24,025</u>
	TOTAL		£1,800,965

# Transfer of part of registered title(s)

## HM Land Registry

# TP1

(If you need more room than is provided for in a panel, use continuation sheet CS and staple to this form)

### 1. Stamp Duty

Place "X" in the box that applies and complete the box in the appropriate certificate.

It is certified that this instrument falls within category  in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987

It is certified that the transaction effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value or the aggregate amount or value of the consideration exceeds the sum of

£

2. Title number(s) out of which the Property is transferred (leave blank if not yet registered)

LN114420

### 3. Other title number(s) against which matters contained in this transfer are to be registered (if any)

4. Property transferred (insert address, including postcode, or other description of the property transferred. Any physical exclusions, e.g. mines and minerals, should be defined. Any attached plan must be signed by the transferor and by or on behalf of the transferee.)

27 Weymouth Street London W1 including two vaults at the front of the Property and one at the rear

The property is defined: (place "X" in the box that applies and complete the statement)

on the attached plan and shown (state reference e.g. "edged red")

for identification purposes only edged red

on the Transferor's filed plan(s) and shown (state reference e.g. "edged and numbered 1 in blue")

### 5. Date

6. Transferor (give full names and Company's Registered Number if any)

HOWARD DE WALDEN ESTATES LIMITED (company number 781024) of 23 Queen Anne Street London W1G 9DL

7. Transferee for entry on the register (Give full names and Company's Registered Number if any; for Scottish Co. Reg. Nos., use an SC prefix. For foreign companies give territory in which incorporated.)

ERIC MOREAU of 27 Weymouth Street London W1

Unless otherwise arranged with Land Registry headquarters, a certified copy of the transferee's constitution (in English or Welsh) will be required if it is a body corporate but is not a company registered in England and Wales or Scotland under the Companies Acts.

8. Transferee's intended address(es) for service in the U.K. (including postcode) for entry on the register

As shown above in section 7

9. The Transferor transfers the Property to the Transferee.

10. Consideration (Place "X" in the box that applies. State clearly the currency unit if other than sterling. If none of the boxes applies, insert an appropriate memorandum in the additional provisions panel.)

- The Transferor has received from the Transferee for the Property the sum of (in words and figures) [ ] (insert other receipt as appropriate) and to give effect to Section 8 of the Leasehold Reform Act 1967
- The Transfer is not for money or anything which has a monetary value

11. The Transferor transfers with (place "X" in the box which applies and add any modifications)

- full title guarantee  limited title guarantee

12. Declaration of trust Where there is more than one transferee, place "X" in the appropriate box.

- The Transferees are to hold the Property on trust for themselves as joint tenants.
- The Transferees are to hold the Property on trust for themselves as tenants in common in equal shares.
- The Transferees are to hold the Property (complete as necessary)

13. Additional Provisions

- 1. Use this panel for:
  - definitions of terms not defined above
  - rights granted or reserved
  - restrictive covenants
  - other covenants
  - agreements and declarations
  - other agreed provisions
  - required or permitted statements, certificates or applications.
- 2. The prescribed subheadings may be added to, amended, repositioned or omitted.

Definitions

Rights granted for the benefit of the Property

Rights reserved for the benefit of other land *(the land having the benefit should be defined, if necessary by reference to a plan)*

There are excepted and reserved for the benefit of the Transferor's adjoining or neighbouring land:

1. The free and uninterrupted passage and running of water soil steam air gas electricity and telephone and other services from and to the Transferor's other buildings and land and those of its tenants adjoining or near to the Property through the sewers channels drains water courses pipes wires cables gutters and any other conducting media which are now in or under the Property or any part or parts thereof
2. All such rights of support drainage eavesdropping passage of light and all liberties privileges and advantages as are now used or enjoyed (whether as easements quasi-easements or otherwise and whether or not contiguous apparent or reasonably necessary) by or with the Transferor's nearby property over the Property hereby transferred.
3. The right for the Transferor at any time and from time to time to execute or cause or suffer to be executed works and erections upon any part of the Transferor's Marylebone Estate and the right to alter repair and rebuild and use the said estate in such manner as the Transferor may think fit notwithstanding that the passage of light or air to the Property or any part thereof may thereby be obstructed or interfered with

Restrictive covenants by the Transferee *(Include words of covenant)*

1. The Transferee so as to bind the owner for the time being of the Property into whosoever hands the same may come but not further or otherwise and so that this covenant shall be for the benefit and protection of those adjoining and neighbouring parts of the Transferor's Marylebone Estate hereby covenants with the Transferor that the Transferee and the persons deriving title under the Transferee will at all times observe and perform the following restrictions and provisions.

1.1 Not to paint the exterior elevation of the Property except with proper and appropriate good quality paint.

2 Not at any time without the previous consent in writing of the Transferor first obtained (such consent not to be unreasonably withheld or delayed) and to the satisfaction of the Transferor to erect or suffer to be erected any new building on the Property or any part thereof or to make any external alterations or additions whatsoever in or to the building for the time being standing on the Property or to make any material alteration in the external construction height roof main walls timbers elevations architectural appearance or external decorations (including the tint or colour of the painting) of the said building.

[Please see continuation sheet]

~~Restrictive covenants by the Transferor *(Include words of covenant)*~~

14. *The Transferors and all other necessary parties (including the proprietors of all the titles listed in panel 3) should execute this transfer as a deed using the space below and sign the plan. Forms of execution are given in Schedule 3 to the Land Registration Rules 1925. If the transfer contains transferees' covenants or declarations or contains an application by them (e.g. for a restriction), it must also be executed by the Transferees.*

THE COMMON SEAL OF HOWARD DE )  
 WALDEN ESTATES LIMITED was )  
 hereunto affixed in the )  
 presence of : )

Director

Secretary

Signed and delivered as a Deed )  
 by the said ERIC MOREAU )  
 in the presence of : )

MH/JXR/221952

**Continuation sheet  
for use with  
application and  
disposition forms**

HM Land Registry

**CS**

1. Continued from Form  Title number(s)

2. Before each continuation, state panel to be continued, e.g. "Panel 12 continued".

Panel 12

Continued from Restrictive covenants by the Transferee

1.3 Not to use and occupy the Property other than:

1.3.1 As a private residential dwelling in the occupation of one family only  
or

1.3.2 As not more than one residential flat on each floor each flat to be in  
the occupation of one family only or

1.3.3 As not more than one residential flat on each floor which is not  
occupied in accordance with the provisions of sub-clause 1.3.4 each flat to be  
in the occupation of one family only or

1.3.4 As to the ground and first floors of the Property unless occupied in  
accordance with sub-clause 1.3.1 as consulting rooms in connection with the  
profession of medical or dental practitioners (but not as a nursing home nor  
for the reception nor treatment of any residential patients). Use of the  
ground and first floors as consulting rooms is to be by no more than four  
practitioners who shall be and remain duly qualified and fully registered in  
the United Kingdom as medical or dental practitioners.

1.4 Not to place in or erect upon or affix to the Property or any part  
thereof any machinery or mechanical or scientific apparatus save for usual  
equipment and apparatus in connection with the consulting use mentioned in  
1.3.4 above provided that such equipment does not impose any strain on the  
structure of the Property.

1.5 Not to exhibit on the outside of or in the windows of any building on  
the Property any nameplates plaques or announcements of any description other  
than those identifying the occupants and one notice board not exceeding in size  
four feet by three feet in connection with the proposed sale of letting of the  
Property or any part of it giving the name and address of the agent retained  
for such sale or letting.

1.6 Not to do or permit to be done upon or in connection with the Property  
or any part thereof anything which shall be or tend to be a nuisance or  
annoyance or cause damage to the Transferor or its tenants or any of them or to  
any neighbouring or adjoining or adjacent property or to the owners or  
occupiers thereof.

Continuation sheet  of

(Insert sheet number and total number of continuation  
sheets e.g. "sheet 1 of 3")

1. Continued from Form

LRTP/1

Title number(s)

LN114420

2. *Before each continuation, state panel to be continued, e.g. "Panel 12 continued".*

2. The Transferee is the leasehold proprietor of a lease registered under title number 160537. The Transferee requires the leasehold interest to merge with the freehold interest hereby transferred and for the leasehold title number 160537 to be cancelled.

3. If the Transferee has registered a caution then the Transferee is to request its removal from the register of the Transferor's title within 10 days from the date of this Transfer.

Continuation sheet 2 of 2

*(insert sheet number and total number of continuation sheets e.g. "sheet 1 of 3")*