

DATED _____ **2020**

URBAN&CIVIC ALCONBURY LIMITED (1)

and

CAMBRIDGESHIRE AND (2)
PETERBOROUGH COMBINED
AUTHORITY

AGREEMENT FOR SURRENDER

**relating to property known as First
Floor, Incubator 2 on the site known
as Alconbury Weald Enterprise
Campus, Alconbury Weald,
Huntingdon PE28 4XA**

MILLS & REEVE

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BETWEEN:

- (1) **URBAN&CIVIC ALCONBURY LIMITED** incorporated and registered in England and Wales with company number 08983360 whose registered office is at 50 New Bond Street, London W1S 1BJ ("**Landlord**"); and
- (2) **CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY** of Incubator 2, The Boulevard, Enterprise Campus, Alconbury Weald, Huntingdon PE28 4XA ("**Tenant**").

WHEREAS:

- (A) The Landlord is entitled to the immediate reversion to the Lease.
- (B) The residue of the term of the Lease is vested in the Tenant.
- (C) The Lease is excluded from the provisions of the Landlord and Tenant Act 1954.
- (D) This Agreement is supplemental and collateral to the Lease.

IT IS AGREED:

1 Interpretation

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

1.1 Definitions:

"Annual Rent" means the rent reserved pursuant to clause 2.2.1 of the Lease.

"Completion Date" means 2020.

"Condition" means any of the Part 1 Conditions.

"Contract Rate" means 4% per annum above the base rate from time to time of Barclays Bank plc.

"Deed of Surrender" means the deed of surrender of the Lease to be made between the Landlord and the Tenant in the form of the draft annexed to this Agreement.

"Electronic Payment" means payment by electronic means in same day cleared funds from an account held in the name of the Tenant's Conveyancer at a clearing bank to an account in the name of the Landlord's Conveyancer.

"HMLR" means HM Land Registry.

"Landlord's Conveyancer" means Mills & Reeve LLP of Botanic House, 100 Hills Road, Cambridge CB2 1PH (ref: CDJH/4033584-0138) or any other conveyancer whose details may be notified in writing from time to time by the Landlord to the Tenant.

"Lease" means the lease of property known as First Floor, Incubator 2 on the site known as Alconbury Weald Enterprise Campus, Alconbury Weald, Huntingdon PE28 4XA dated 14 August 2018 and made between Urban&Civic Alconbury Limited (1) and Cambridgeshire and Peterborough Combined Authority (2) and all documents supplemental or collateral to that lease.

“Part 1 Conditions” means Part 1 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision).

“Part 2 Conditions” means Part 2 of the Standard Commercial Property Conditions (Third Edition - 2018 Revision).

“Premium” means One Hundred and Fifty One Thousand Five Hundred and Thirty Seven Pounds and Fifty Pence (£151,537.50) (exclusive of VAT).

“Property” means the leasehold property known as First Floor, Incubator 2, Alconbury Weald Enterprise Campus as demised by, and more particularly defined in, the Lease and registered at HMLR with title absolute under title number CB435615.

“Surrender” means the surrender of the Lease by the Tenant to the Landlord.

“Tenant’s Conveyancer” means Cambridgeshire and Peterborough Combined Authority Legal Department, Incubator 2, The Boulevard, Enterprise Campus, Alconbury Weald, Huntingdon PE28 4XA (ref: Peter Geach) or any other conveyancer whose details may be notified in writing from time to time by the Tenant to the Landlord.

“VAT” means value added tax or any equivalent tax chargeable in the UK.

- 1.2 Clause 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 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.9 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.10 A reference to writing or written excludes fax and email.
- 1.11 A reference to a document is a reference to that document as varied or novated (in each case, other than in breach of the provisions of this Agreement) at any time.
- 1.12 References to clauses are to the clauses 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 References to **completion of the Surrender** or any similar expression are to completion of the Deed of Surrender.
- 1.15 References to the **Landlord** include a reference to the person entitled for the time being to the immediate reversion to the Lease.
- 1.16 References to the **Tenant** include a reference to its respective successors in title to the Lease.
- 1.17 All of the terms, conditions and obligations in this Agreement on the part of the Landlord are “landlord covenants” and on the part of the Tenant are “tenant covenants” for the purposes of the Landlord and Tenant (Covenants) Act 1995.

2 Agreement to surrender

2.1 In consideration of:

- 2.1.1 the Tenant agreeing to pay the Premium;
- 2.1.2 the Landlord and the Tenant agreeing to grant the releases referred to in clause 7; and
- 2.1.3 the other undertakings and obligations contained in this Agreement;

the Tenant agrees to surrender and yield up to the Landlord, with full title guarantee, all its estate, interest and rights in the Property on the Completion Date in accordance with the terms of this Agreement and the Landlord agrees to accept the Surrender on those terms.

- 2.2 Conditions 7.6.2 and 7.6.4 do not apply to this Agreement.
- 2.3 The Landlord is not entitled to transfer the benefit or burden of this Agreement to any person who is not entitled to the immediate reversion to the Lease and the Tenant is not entitled to transfer the benefit or burden of this Agreement to any person who is not an assignee of the residue of the term of the Lease.
- 2.4 Conditions 1.4, 3.2, 9.8.3 and 12 do not apply to this Agreement.

3 Lease continues

- 3.1 This Agreement does not operate as a surrender and the Lease shall continue in full force and effect until completion of the Surrender.
- 3.2 Conditions 4.2, 5, 6 and 8 do not apply to this Agreement.

4 Conditions

- 4.1 The Part 1 Conditions are incorporated in this Agreement, in so far as they:
- 4.1.1 are applicable to a surrender of a lease;
- 4.1.2 are not inconsistent with the other clauses in this Agreement; and
- 4.1.3 have not been modified or excluded by any of the other clauses in this Agreement.

- 4.2 The terms used in this Agreement have the same meaning when used in the Part 1 Conditions.
- 4.3 The Part 2 Conditions are not incorporated in this Agreement.
- 4.4 Any references in the Conditions to:
 - 4.4.1 "the buyer" or to "the seller" shall be interpreted as references to the Landlord and to the Tenant respectively;
 - 4.4.2 the "purchase price" shall be interpreted as references to the Premium; and
 - 4.4.3 "sale" or "sell", "sold" and "selling" shall be interpreted as meaning "surrender", "surrendered" and "surrendering" respectively and any other similar terms shall be interpreted accordingly.
- 4.5 The following Conditions are amended:
 - 4.5.1 Condition 1.1.1(d) so that reference to completion date in Condition 1.1.1(d) is to the Completion Date as defined by this Agreement.
 - 4.5.2 Condition 1.1.1(e) so that reference to contract rate in Condition 1.1.1(e) is to the Contract Rate as defined by this Agreement.
 - 4.5.3 Condition 1.1.1(n) so that the words "conveyance and assignment" are replaced with "conveyance, assignment and deed of surrender".
 - 4.5.4 Condition 1.1.1(o) so that reference to VAT in Condition 1.1.1(o) is to VAT as defined by this Agreement.
- 4.6 Condition 1.1.4(a) does not apply to this Agreement.
- 4.7 Condition 9.1.1 is amended so that the words "Completion date is twenty working days after the date of the contract but" are deleted.
- 4.8 Condition 9.7 is amended to read: "The Tenant or Landlord (as applicable) is to pay the money due on completion to the Landlord's Conveyancer or Tenant's Conveyancer (as applicable) by Electronic Payment".
- 4.9 Condition 10.3.2 is varied to read "Compensation under 10.3.1 is to be an amount equal to the sums the seller has paid to the buyer under the lease for the period between the completion date and actual completion but ignoring any period during which the seller was in default."
- 4.10 A new condition 10.3.5 is added to Condition 10.3, which reads "If the seller defaults in performing its obligations under the contract and completion is delayed, the seller is to pay compensation to the buyer."
- 4.11 A new condition 10.3.6 is added to Condition 10.3, which reads "Compensation under condition 10.3.5 is to be a sum calculated at the contract rate on the purchase price for the period between the completion date and actual completion, but ignoring any period during which the buyer was in default."

5 Deducting title and matters affecting the Property

- 5.1 The Tenant's title to the Property has been deducted to the Landlord's Conveyancer before the date of this Agreement.
- 5.2 The Tenant confirms that it has fully disclosed to the Landlord all interests in the Property, including (without limitation) any subleases, licences and any other arrangements under which possession or occupation of the Property is shared or has been parted with and all documents varying, or supplemental or collateral to any such subleases, licences and other arrangements.
- 5.3 Conditions 4.1.2(b), 4.1.2(d), 4.1.4, 7.1, 7.2, 7.3 and 7.6.5 do not apply to this Agreement.

6 Deed of Surrender

The Deed of Surrender and a counterpart of it shall be prepared by the Landlord's Conveyancer and shall be delivered to the Tenant's Conveyancer to be executed by the Tenant before the Completion Date.

7 Releases

The Deed of Surrender shall include:

- 7.1 a release, conditional upon the surrender of the Lease taking effect, of the Tenant by the Landlord from all the tenant covenants of the Lease and from all liability for any subsisting breach of any of them, with effect from completion of the Surrender; and
- 7.2 a release, conditional upon the surrender of the Lease taking effect, of the Landlord by the Tenant from all the landlord covenants of the Lease and from all liability for any subsisting breach of any of them, with effect from completion of the Surrender.

8 Additional payments

- 8.1 On completion of the Surrender, the Tenant shall, by Electronic Payment, pay to the Landlord all Annual Rent and other sums due under the Lease up to, and including, completion of the Surrender, to the extent that such sums have not already been paid.
- 8.2 Condition 9.3.3 is varied so that the word "buyer" is replaced with the word "seller" and the words "from the beginning" are replaced with "until the end".
- 8.3 Condition 9.3.6 does not apply to this Agreement.
- 8.4 Condition 9.4 is varied to read "The amount payable by the buyer (or seller if appropriate) on completion is the purchase price, adjusted to take account of:
- 8.4.1 apportionments made under condition 9.3.
 - 8.4.2 any compensation to be paid under condition 10.3.
 - 8.4.3 any sums due to the buyer under the lease in respect of the period up to and including actual completion that have not been paid by actual completion, including those sums specified at clause 8.
 - 8.4.4 any other sum which the parties agree under the terms of the contract should be paid or allowed on completion."

9 Completion

- 9.1 The Landlord and the Tenant shall complete the Deed of Surrender on the Completion Date.
- 9.2 On completion of the Surrender, the Tenant shall:
- 9.2.1 deliver to the Landlord, or to the Landlord's Conveyancer:
- (i) the Lease;
 - (ii) the original of the Deed of Surrender duly executed by the Tenant; and
 - (iii) pay the Premium and make any other payments due from it at completion of the Surrender;
- 9.2.2 pay to the Landlord the fees payable to HMLR for the application(s) referred to in clause 11.1; and
- 9.2.3 surrender and yield up to the Landlord, with full title guarantee, all its estate, interest and rights in the Property.
- 9.3 On completion of the Surrender, the Landlord shall accept the Surrender and deliver the counterpart of the Deed of Surrender, duly executed to the Tenant's Conveyancer.
- 9.4 On completion of the Surrender, the residue of the term of years granted by the Lease shall merge and be extinguished in the reversion immediately expectant on the termination of the Lease.
- 9.5 Condition 9.2.1 does not apply to this Agreement.

10 Vacant possession

- 10.1 The Tenant shall give vacant possession of the Property to the Landlord on completion of the Surrender.
- 10.2 On completion of the Surrender, the Tenant shall hand over to the Landlord, or the Landlord's representative, any:
- 10.2.1 keys;
 - 10.2.2 security devices and cards;
 - 10.2.3 passes; and
 - 10.2.4 similar items,
- that are required to gain full access to the Property and each and every part of it and all duplicates and spares of them.
- 10.3 On completion of the Surrender, the Tenant shall disclose to the Landlord, or the Landlord's representative, all security and similar codes or passwords to enable the Landlord to gain full access to the Property and each and every part of it.

10.4 The Landlord shall not be entitled to regain occupation of the Property until the Surrender is completed, save in accordance with the terms of the Lease or this Agreement.

11 Cancellation of HMLR entries

11.1 The Landlord shall apply following completion of the Surrender, to HMLR for:

11.1.1 any notice of the Lease to be cancelled;

11.1.2 the registration of any easements or rights granted by or over, or reserved out of, the Lease to be cancelled; and

11.1.3 the registered title to the Lease to be closed.

11.2 The Tenant shall, within five working days of any written request from the Landlord, supply the Landlord with all further documents and information required in relation with any requisition raised by HMLR in connection with the applications referred to in this clause.

12 VAT

12.1 Each amount stated to be payable under or pursuant to this Agreement is exclusive of VAT (if any).

12.2 If any VAT is chargeable on any supply made by one party to the other party under or pursuant to this Agreement, the paying party shall pay to the other party an amount equal to that VAT.

12.3 Condition 2 does not apply to this Agreement.

13 Notices

13.1 Any notice given under this Agreement must be in writing and any notice shall be properly served if addressed to the party on whom it is served at that party's address shown in the Agreement and delivered personally or sent by recorded delivery post.

13.2 A copy of any notice served shall also be sent to the intended recipient's solicitors (quoting their reference) being:

13.2.1 (in the case of the Landlord) Mills & Reeve LLP of Botanic House, 100 Hills Road, Cambridge CB2 1PH (ref: CDJH/4033584-0138); and

13.2.2 (in the case of the Tenant) Cambridgeshire and Peterborough Combined Authority Legal Department, Incubator 2, The Boulevard, Enterprise Campus, Alconbury Weald, Huntingdon PE28 4XA (ref: Peter Geach).

13.3 Any notice or document given or delivered in accordance with clause 13.1 and clause 13.2 shall be deemed to have been received:

13.3.1 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 shall 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 shall be deemed to have been received at 9.00 am on the next working day; or

- 13.3.2 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.
- 13.4 In proving delivery of a notice or document, it shall be sufficient to prove that:
- 13.4.1 a delivery receipt was signed or that the notice or document was left at the address; or
- 13.4.2 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.
- 13.5 A notice or document required to be given under this Agreement shall not be validly given if sent by email.
- 13.6 Condition 1.3 does not apply to this Agreement.
- 13.7 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.

14 Consequences of termination

- 14.1 If this Agreement is terminated in accordance with Condition 10.1(b), 10.5.1 or 10.6.1:
- 14.1.1 this Agreement shall be terminated with immediate effect from the date of the notice to terminate and none of the parties shall have any further rights or obligations under this Agreement except for:
- (i) the rights of any party in respect of any earlier breach of this Agreement;
- (ii) the obligations in clause 14 and clause 11 which shall continue in force notwithstanding the termination or rescission of this Agreement; and
- 14.1.2 the parties shall return any documents they have received from another party.
- 14.2 Condition 10.2 is varied to read: "if either party rescinds the contract, clause 19.1 shall apply."
- 14.3 Condition 10.5.1 is varied to read: "If the buyer fails to complete in accordance with a notice to complete, the seller may rescind the contract, and if it does so clause 19.1 shall apply."
- 14.4 Condition 10.6.1 is varied to read: "If the seller fails to complete in accordance with a notice to complete, the buyer may rescind the contract, and if it does so clause 19.1 shall apply."
- 14.5 Conditions 10.5.2, 10.5.3, 10.6.2 and 10.6.3 do not apply to this Agreement.

15 Entire agreement

15.1 This Agreement constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

16 Third party rights

16.1 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.

16.2 Condition 1.5 does not apply to this Agreement.

17 Joint and several liability

17.1 Where the Landlord comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of the Landlord arising under this Agreement. The Tenant 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.

17.2 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.

17.3 Condition 1.2 does not apply to this Agreement.

18 Governing law

18.1 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.

19 Jurisdiction

19.1 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 for and on behalf of
**URBAN&CIVIC ALCONBURY
LIMITED**

.....
Director

Signed by for and on behalf of
**CAMBRIDGESHIRE AND
PETERBOROUGH COMBINED
AUTHORITY**

.....

**Agreed form of Deed of
Surrender**