



**THIS AGREEMENT** is dated

## **PARTIES**

- (1) **Douglas Millar** of 18 Walter Mead Close, Chipping Ongar, Essex, CM5 0BW (**Debtor**).
- (2) **Douglas Millar** of 18 Walter Mead Close, Chipping Ongar, Essex, CM5 0BW and **Tax & Wealth Trustees LLP** whose registered office is St Mary's House, Crewe Road, Alsager, Stoke on Trent, ST7 2EW the present duly constituted trustees of the B & F Pension Scheme (**Trustees**).

## **BACKGROUND**

The Trustees have agreed to sell and the Debtor has agreed to buy the Asset on the terms of this agreement.

## **AGREED TERMS**

### **1. INTERPRETATION**

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement.

**Asset:** £140,000 share of property known as Little Brocklesby House  
51 High St, Grimsby DN37 8JL

**Business Day:** a day other than a Saturday, Sunday or public holiday when banks in London are open for business.

**Completion:** the completion of the sale and purchase of the Asset pursuant to and in accordance with this agreement.

**Completion Payment:** the amount payable by the Debtor to the Trustees on Completion.

**Completion Date:** the date of this agreement.

**Encumbrance:** any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

**Final Payment Date:** 31 March 2022

**Interest Rate:** 3% per annum above the base lending rate from time to time of Bank of England.

**Purchase Price:** has the meaning given in clause 3.1.

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

A reference to a **party** shall include that party's personal representatives, successors and permitted assigns.

A reference to **writing** or **written** includes fax but not email (unless otherwise expressly provided in this agreement).

- 1.2 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
- 1.3 the words, description, definition, phrase or term preceding those terms. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.4 Unless otherwise provided, a reference to a statute, statutory provision or subordinate

legislation is a reference to it as it is in force as at the date of this agreement. A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this agreement under that statute or statutory provision.

## **2. AGREEMENT TO SELL AND PURCHASE**

The Trustees shall sell with full title guarantee and free from Encumbrances, and the Debtor shall purchase the Asset free from all Encumbrances with effect from Completion.

## **3. PURCHASE PRICE**

- 3.1 The Purchase Price for the Asset to be paid by the Debtor to the Trustees pursuant to this agreement shall be the sum of 140,000 (the **Purchase Price**).
- 3.2 Subject always to clause 3.5 the Debtor shall pay the Purchase Price in full by paying the Instalment set out below.

### **Payment Date**

31 March 2022

### **Payment Instalment**

£140,000

- 3.3 All payments to be made to the Debtor in respect of the Purchase Price shall be made in sterling by electronic transfer of immediately available funds to the Trustees. Payment in accordance with this clause shall be a good and valid discharge of the Debtor's obligations to pay the sum in question and the Debtor shall not be concerned to see the application of the monies so paid.
- 3.4 Save as required by law, each payment to be made by the Debtor under this agreement shall be made free and clear of all deductions, withholdings, counterclaims or set-off of any kind.
- 3.5 The Trustees shall be entitled to demand immediate payment of the Purchase Price (or the balance then outstanding) (together with all accrued interest) if any of the following events occurs:
- (a) the Debtor fails to pay any Payment Installment by the relevant Payment Date;
  - (b) the Debtor suspends or threatens to suspend payment of his debts, or is unable to pay or admits his inability to pay its debts as they fall due;
  - (c) the Debtor commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of his creditors with a view to rescheduling any of his debts;
  - (d) a moratorium is declared in respect of any financial indebtedness of the Debtor;
  - (e) any action, proceedings, procedure or step is taken for:
    - (i) the suspension of payments, a moratorium of financial indebtedness of the Debtor or the bankruptcy of the Debtor;
    - (ii) the composition, compromise, assignment or arrangement with any creditor of the Debtor; or
    - (iii) the appointment of a receiver or other similar officer in respect of the Debtor or any of his assets;

- (f) any event occurs or proceeding is taken in relation to the Debtor in any jurisdiction to which he is subject that has an effect equivalent or similar to any of the events mentioned in clause 3.5(b) to clause 3.5(e) (inclusive);
- (g) a creditor or encumbrancer attaches or takes possession of, or levies or enforces another legal process on or against, any of the Debtor's goods or assets, and such attachment, possession or process is not discharged or stayed within 14 days.

#### **4. INTEREST**

- 4.1 The Debtor shall pay interest on the Purchase Price (or the balance outstanding) at the Interest Rate.
- 4.2 Interest shall accrue daily and shall be payable quarterly in arrear on the last Business Day of March, June, September and December and the Final Payment Date.
- 4.3 If the Borrower fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the rate specified in clause 6.1.

#### **5. COMPLETION**

- 5.1 Completion shall take place on the Completion Date at the offices of Trustees.
- 5.2 At Completion, the Trustees shall deliver the Asset to the Debtor.

#### **6. VALUE ADDED TAX**

All sums payable, or consideration given, by the Debtor under this agreement are exclusive of VAT and the Debtor shall in addition pay an amount equal to any VAT chargeable on those sums or consideration.

#### **7. FURTHER ASSURANCE**

The Trustees shall promptly execute and deliver such documents, perform such acts and do such things as the Debtor may reasonably require from time to time for the purpose of giving full effect to this agreement.

#### **8. SET OFF**

The Parties may agree that the payment may be made by way of a contractual offset agreement for compliance with sections 188(1) and 196(1) Finance Act 2004

#### **9. ENTIRE AGREEMENT**

This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

#### **10. VARIATION AND WAIVER**

- 10.1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 10.2 No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this agreement or by law is only effective if it is in writing.

- 10.3 Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

#### **11. COSTS**

Except as expressly provided in this agreement, each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and execution of this agreement.

#### **12. NOTICES**

- 12.1 A notice given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that party's address, or sent by fax to that party's main fax number (or to such other address or fax number as that party may notify to the other party in accordance with this agreement).
- 12.2 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause 21 have been satisfied) if delivered by hand, at the time the notice is left at the address, or if sent by fax, at the time of transmission, or if sent by post on the second Business Day after posting, unless such deemed receipt would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).
- 12.3 This clause 21 does not apply to the service of any proceedings or other documents in any legal action.

#### **13. SEVERANCE**

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

#### **14. GOVERNING LAW AND JURISDICTION**

- 14.1 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.
- 14.2 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.

