

23/30587

Books of Council and Session

Extract Registered 30 Aug 2023

MINUTE OF VARIATION OF LEASE

WANDERSLORE PENSION SCHEME
B & M RETAIL LIMITED

Deed extract



**Registers
of Scotland**

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23/30587

AT EDINBURGH the Thirtieth day of August Two thousand and twenty three the Deed hereinafter reproduced was presented for registration in the Books of the Lords of Council and Session for preservation and execution and is registered in the said Books as follows:-

Table Of Contents

Clause	Page No.
1	2
2	3
3	3
4	3
5	3
6	4
SCHEDULE	6
VARIATIONS TO LEASE	6

Registers of Scotland

MINUTE OF VARIATION OF LEASE

between

- (1) **DAVID ALAN PEARLMAN** and **SUSAN PEARLMAN**, spouses, 26 Sheldon Avenue, London, N6 4JT as Trustees of the **WANDERSLORE PENSION SCHEME**, Third Floor, 9 White Lion Street, London, N1 9PD, and includes where the context so requires its successors as landlords under the Lease (the "**Landlords**"); and
- (2) **B & M RETAIL LIMITED**, incorporated under the Companies Acts (Registered Number 1357507) and having its registered office at Finance Director, The Vault Dakota Drive, Estuary Commerce Park, Speke, Liverpool, Merseyside, L24 8RJ, and includes where the context so requires its successors as tenant under the Lease (the "**Tenants**").

WHEREAS:

- (A) The Landlords are the landlords under the Lease.
- (B) The Tenants are the tenants under the Lease.
- (C) The Parties have agreed to vary the terms of the Lease as provided for in this Minute of Variation of Lease.

THEREFORE, the Parties hereto agree as follows:

1 DEFINITIONS

Words and expressions defined in the Lease will have the same meanings where used in this Minute of Variation of Lease and the Schedule. In addition:

"**Effective Date**" means 4 August 2023;

"**Lease**" means the lease between British Aerospace Pension Funds trustees Limited and Woolworths plc dated 22 November and 7 December 1988 and registered in the Books of Council and Session on 9 January 1989 as assigned by the Assignment between Woolworths plc, the Administrators of Woolworths plc (as defined in the said Assignment) and the Tenants dated 2 and 5 February and registered in the Books of Council and Session on 13 February all dates in the year 2009, and otherwise as varied and/or supplemented from time to time, including by Minute of Variation and Extension between BAE Systems Pension Funds Trustees Limited and the Tenants dated 11 November and 18 December 2013 and registered in the Books of Council and Session on 7 January 2014, the tenant's right to which is registered in the Land Register of Scotland under Title Number MID122080 (the Landlords' title, to the Property being registered in the Land Register of Scotland under Title Number MID164996);

"**Minute**" means this Minute of Variation of Lease;

Registers of Scotland

"Parties" means the Landlords and the Tenants and Party refers to any of them as the context requires;

"Property" means ALL and WHOLE the shop premises at 91-95 High Street, Musselburgh EH21 7DA, being the subjects more particularly described in the Lease; and

"Schedule" means the schedule annexed to this Minute;

2 VARIATION OF LEASE

The Parties agree that the Lease will be varied in accordance with the provisions of the Schedule with effect from the Effective Date. The variations will be binding on the Parties from time to time.

3 COSTS

3.1 Each of the Parties will bear their own costs and expenses.

3.2 The Tenants will be responsible for any Land and Buildings Transaction Tax chargeable by reason of the Parties entering into this Minute.

3.3 The Tenants will be liable for the full cost of registering this Minute in the Land Register of Scotland and obtaining one extract for the Landlords.

4 CONTRACT (THIRD PARTY RIGHTS) (SCOTLAND) ACT 2017

This Minute does 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 this Minute.

5 LIMITATION OF LIABILITY

It is hereby agreed by the parties hereto that the liability of the said **DAVID ALAN PEARLMAN** and **SUSAN PEARLMAN**, spouses, 26 Sheldon Avenue, London, N6 4JT, shall not exceed the net value of the assets within their control as Trustees of the **WANDERSLORE PENSION SCHEME** and that, save for that, the Tenants shall not have any claim whatsoever against the said David Alan Pearlman and Susan Pearlman.

6 LEASE TERMS CONFIRMED

Except as otherwise provided for in this Minute, the Parties confirm that the whole provisions of the Lease shall remain in full force and effect.

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7 CONSENT TO REGISTRATION

The parties consent to registration of this Minute for preservation and execution:

IN WITNESS WHEREOF these presents consisting of this and the preceding three pages together with the schedule annexed hereto are executed as follows:

SUBSCRIBED for and on behalf of the said Trustees of the Wanderslore Pension Scheme

at 9 WHITE LION ST, LONDON N1 9PD

on 16-08-23

by

DAVID PEARLMAN

Print Full name

David Alan Pearlman

before this witness:

MATTHEW LENNARD

Print Full Name

M. Lennard
Witness

Address:

9 WHITE LION STREET
LONDON, N1 9PD

SUBSCRIBED for and on behalf of the said Trustees of the Wanderslore Pension Scheme

at 9 WHITE LION ST, LONDON N1 9PD

on 16-08-23

by

SUSAN PEARLMAN

Print Full name

Susan Pearlman

before this witness:

MATTHEW LENNARD

Print Full Name

M. Lennard
Witness

Address:

9 WHITE LION STREET
LONDON, N1 9PD

Registers of Scotland

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SUBSCRIBED for and on behalf of the said B & M Retail Limited

at

on

by

Print Full name

Director

before this witness:

Print Full Name

Witness

Address:

Registers of Scotland

SUBSCRIBED for and on behalf of the said B & M Retail Limited

at SPEKE, LIVERPOOL

on 10 AUGUST 2023

by

MICHAEL SCHMIDT

Print Full name

M. Schmidt

Director

before this witness:

PAULINE HASTIE

Print Full Name

Pauline Hastie

Witness

Address: 10 Btm Retail Ltd

THE VAULT

LIVERPOOL L24 8RJ

Registers of Scotland

This is the Schedule referred to in the foregoing Minute of Variation of Lease between the Trustees of the Wanderslore Pension Scheme and B & M Retail Limited

SCHEDULE

VARIATIONS TO LEASE

1 EXTENSION TO TERM

The term of the Lease is extended for a period of five (5) years from 21 September 2023 to 20 September 2028, subject to the Tenant's right to terminate the Lease in accordance with Clause 3.1 hereof. The definition of "the Term" as contained in clause 1 of the Lease shall include the said extended period.

2 VARIATION OF RENT

The annual rent as specified in Part II of the Schedule of the Lease is varied such that the following will apply:

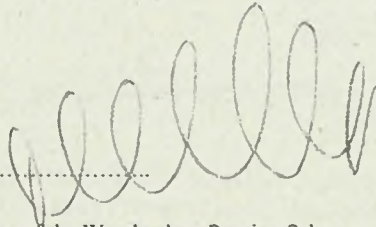
- 2.1 during the period from 21 September 2023 to and including 20 September 2024, rent will be payable under the Lease at the rate of THIRTY-ONE THOUSAND TWO HUNDRED AND FIFTY POUNDS (£31,250) STERLING per annum (exclusive of Value Added Tax); and
- 2.2 during the period from 21 September 2024 to and including the date of expiry of the Term, rent will be payable under the Lease at the rate of SIXTY-TWO THOUSAND FIVE HUNDRED POUNDS (£62,500) STERLING per annum (exclusive of Value Added Tax).
- 2.3 For the avoidance of doubt, any unimplemented rent reviews as at the Effective Date shall be treated as *pro non scripto* and unenforceable and there shall be no further reviews of the annual rent payable in terms of the Lease throughout the Term and the terms of Clause 8 of the Lease shall be deemed delete.

3 BREAK DATE

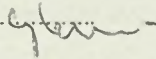
- 3.1 The Lease is varied so that the Tenants shall be entitled (but not bound) to terminate the Lease on 31 January 2026 ("the Break Date") subject to:
 - 3.1.1 the Tenants giving the Landlords not less than six months prior written notice (time being of the essence) confirming that the Lease shall so terminate on the Break Date;
 - 3.1.2 the Tenant not being in arrears of the annual rent payable in terms of the Lease (as varied hereby) as at the Break Date;
- 3.2 The Tenant shall be obliged to give back the whole of the Property free of the Tenants' occupation and the occupation of any other lawful occupier and without any continuing subordinate rights of occupation at the Break Date.

Registers of Scotland

- 3.3 In the event that the Tenants validly exercise their right to terminate the Lease under paragraph 3.1 above then any payments made by the Tenants to the Landlords under the terms of the Lease shall be apportioned as at the Break Date and any payments referable to the period subsequent to the Break Date shall promptly (and in any event within 21 days) be refunded to the Tenants, under deduction of any sums properly and demonstrably due and owing by the Tenants to the Landlords under the terms of the Lease in respect of the period prior to the Break Date.
- 3.4 The break right in this paragraph 3 is personal to the Tenants (here meaning B & M Retail Limited (Registered Number 1357507)) and will end on the effective date of any permitted assignation of the Lease or on the date when the said B & M Retail Limited ceases to exist.
- 3.5 If the Lease ends under this paragraph 3, this will not affect the rights of any party for any prior breach of an obligation in this Lease.



.....
David Pearlman as Trustee of the Wanderslore Pension Scheme



.....
Susan Pearlman as Trustee of the Wanderslore Pension Scheme

..... Tenants

Registers of Scotland

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Registers of Scotland

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.....
David Pearlman as Trustee of the Wanderslore Pension Scheme

.....
Susan Pearlman as Trustee of the Wanderslore Pension Scheme

P. S. Pearlman

..... Tenants

And the said Lords grant Warrant for lawful execution hereon.

EXTRACTED by me having commission to that effect from the
Keeper of the Registers of Scotland.

SB

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10