**Dated: 4 March 2015**

**Jacqueline Nesta Victor**

and

**PROPERTY RESCUE LIMITED**

**OPTION AGREEMENT**

relating to

10 B Cerise Road, London, SE15 5HQ

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**THIS AGREEMENT** is made on the 4 March 2015

**BETWEEN**

(1) Jacqueline Nesta Victor of 10 B Cerise Road, London, , SE15 5HQ (the **Owner**); and

(2) PROPERTY RESCUE LIMITED a company incorporated and registered in England and Wales with

company number 5636616 whose registered office is at 7 Johnston Road, Woodford Green, Essex,

IG0XA (the **Option Holder**). Also Trading As PRL Financial Services.

**RECITALS**

(A) The Owner owns the Property and has agreed to grant the Option Holder an option to buy the

Property in accordance with the terms of this agreement.

**IT IS HEREBY AGREED**

**1. INTERPRETATION**

1.1 The definitions in this clause apply in this agreement including the recitals.

**Completion Date**: the date 28 Working Days after the date of service of the Option Notice.

**Conditions:** the fifth edition of the Standard Conditions of Sale.

**Deposit**: 10% of the Purchase Price.

**Disposal**: a disposition within the meaning of section 205 of the Law of Property Act 1925 of the

whole or any part or parts of the Property.

**Option**: the option granted by the Owner to the Option Holder by this agreement.

**Option Notice**: written notice exercising the Option in the form set out in Schedule 1 to this

agreement.

**Option Period**: the period of 60 days from the date of this agreement.

**Option Sum**: £1.

**Owner's Conveyancer**: Such conveyancer as may be appointed by the Owner to deal with the sale

of the Property.

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**Property**: the Leasehold property at 10 B Cerise Road, London, , SE15 5HQ registered at HM Land

Registry under title number[s] TGL207709

**Purchase Price**: £320,000

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

replacement tax and any similar additional tax.

**Working Day**: a day (other than a Saturday, Sunday or public holiday) when banks in London are

open for business

1.2 The rules of interpretation in this clause apply in this agreement.

1.3 Clause and Schedule headings do not affect the interpretation of this agreement.

1.4 Except where a contrary intention appears, a reference to a clause or a Schedule is a reference to

a clause of, or Schedule to this agreement.

1.5 Unless otherwise specified, a reference to a law is a reference to it as it is in force for the time

being taking account of any amendment, extension, application or re-enactment and includes any

subordinate legislation for the time being in force made under it.

1.6 A **person** includes a corporate or unincorporated body.

1.7 **Writing** or **written** includes faxes but not e-mail.

1.8 Any obligation in this agreement on a person not to do something includes an obligation not to

agree or allow that thing to be done.

1.9 Any reference to the **Option Holder** includes its successors in title.

**2. OPTION**

2.1 On the date of this agreement the Option Holder will pay the Option Sum to the Owner. The

Option Sum does not form part of the Purchase Price.

2.2 In return for the Option Sum, the Owner grants the Option Holder an option during the Option

Period to buy the Property at the Purchase Price.

2.3 Any advance payments released to the Owner or any third party nominated by the Owner, prior

to legal completion, will form part of the Purchase Price.

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2.4 If the Property is charged, the Owner will supply written evidence to the Option Holder that the

chargee has consented to the grant of the Option and that, in exercising any power of sale or

disposal under the charge, such transaction will be subject to the Option.

2.5 The Owner consents to the entry of an agreed notice against the Owner's title to the Property at

HM Land Registry in order to protect this option agreement.

2.6 The Owner shall grant to the Option Holder or its agents & representatives including but not

limited to the surveyor or surveyors appointed by the Option Holder on reasonable notice from

the Option Holder such access to the Property as the Option Holder or its agents &

representatives shall reasonably require in relation to the sale of the Property.

**3. TITLE DEDUCTION**

Immediately upon the Option Holder's request made at any time during the Option Period, the

Owner will deduce title to the Property to the Option Holder's satisfaction, including supplying full

copies of any documents not obtainable by the Option Holder from HM Land Registry.

**4. EXERCISE OF THE OPTION**

4.1 The Option Holder may exercise the Option at any time during the Option Period by serving an

Option Notice on the Owner.

4.2 Upon the Option Holder’s request or on the exercise of the Option, whichever is earlier, the

Owner will immediately instruct the Owner’s Conveyancer and or provide full details of the

Owner’s Conveyancer to the Option Holder including, but not limited to, the Owner’s

Conveyancer’s client account details.

4.3 Following receipt of the information required in accordance with clause 4.2, the Option Holder

will pay the Deposit to the Owner's Conveyancer as stakeholder on terms that on completion the

Deposit is paid to the Owner along with the accrued interest.

**5. TITLE GUARANTEE**

5.1 If the Option is exercised in accordance with the terms of this agreement the Owner will sell the

Property to the Option Holder for the Purchase Price.

5.2 The Owner will sell the Property with full title guarantee.

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**6. CONDITIONS**

6.1 Upon exercise of the Option, the Conditions will be incorporated into this agreement in so far as

they:

6.1.1 apply to a sale by private treaty;

6.1.2 relate to Leasehold property;

6.1.3 are not inconsistent with the other clauses in this agreement; and

6.1.4 have not been modified or excluded by any of the other clauses in this agreement.

**7. VACANT POSSESSION**

The Property will be sold with vacant possession on completion.

**8. COMPLETION**

8.1 Completion will take place on the Completion Date.

8.2 On completion the Option Holder will pay the Purchase Price less the Deposit to the Owner.

**9. DISPOSALS AND RESTRICTION**

9.1 The Owner covenants with the Option Holder not to make any Disposal at any time during the

Option Period other than to the Option Holder, its successor or assignee.

9.2 The Owner consents to the entry of the following restriction against the Owner's title to the

Property at HM Land Registry and shall provide the Option Holder with all necessary assistance

and/or documentation to permit entry of the restriction:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor

of any registered charge, not being a charge registered before the entry of this restriction, is to be

registered without a consent in writing signed by Property Rescue Limited of 7 Johnston Road,

Woodford Green, Essex IG8 0XA or their conveyancer."

9.3 The Owner shall provide such assistance to the Option Holder as is required in order to perfect

the registration of the restriction in clause 9.2at HM Land Registry including, but not limited to,

completing any required form, paying any required fee and providing any required

documentation or information.

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9.4 The Option Holder shall apply for the withdrawal of the restriction entered against the title to the

Property within 2 Working Days following:

9.4.1 the end of the Option Period; or, if later,

9.4.2 payment by the Owner to the Option Holder of all sums due from the Owner to the

Option Holder under the terms of this agreement including as a result of any breach of

this agreement by the Owner; or,

9.4.3 the decision of the Option Holder not to proceed with the purchase following a downvaluation

or receipt of other negative information associated with the property. In this

instance the Owner would not be considered in Breach of this agreement.

**10. COSTS**

10.1 The Option Holder shall pay the Owner’s reasonable and proportionate legal costs and expenses

associated with the sale of the Property by the Owner to the Option Holder or the Option Holder’s

successor in title whether or not the Option Holder exercises the Option up to a maximum of

£650.

**11. VAT**

11.1 Each amount stated to be payable by the Option Holder to the Owner under or pursuant to this

agreement is exclusive of VAT (if any).

11.2 If any VAT is chargeable on any supply made by the Owner under or pursuant to this agreement,

the Option Holder will pay the Owner an amount equal to that VAT, subject to the Owner

supplying the Option Holder with a VAT invoice at the time of payment.

**12. CONSEQUENCES OF BREACH**

12.1 In the event that the Owner makes a Disposal of the Property during the Option Period in breach

of clause 9.1 and the consideration for such Disposal is greater than the Purchase Price, the

Owner shall pay to the Option Holder a sum amounting to the difference between the Purchase

Price and the consideration paid on such Disposal.

12.2 In addition and without prejudice to the Option Holder’s remedy under clause 12.1, in the event

that the Owner breaches or is in breach of this agreement and, where such breach is capable of

remedy, fails to remedy such breach within 5 Working Days of service by the Option Holder on the

Owner of notice to remedy such breach:

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12.2.1 if the breach occurs before the Option Holder has exercised the Option in accordance

with clause 4, the Owner shall pay to the Option Holder on demand as liquidated

damages a sum of £50 with respect to each day from the date of this agreement up to

and including the date of the default up to a maximum of £4,500;

12.2.2 if the breach occurs after the Option Holder has exercised the Option in accordance with

clause 4, or after the Option Holder and the Owner have otherwise entered into an

agreement for the sale of the Property, the Owner shall pay to the Option Holder on

demand as liquidated damages a sum of £50 with respect to each day from the date of

this agreement up to and including the date of the exercise of the Option and £100 with

respect to each day thereafter up to and including the date of the default up to a

maximum of £5,000.

12.2.3 if the breach occurs at any time after the actions of the Option Holder has led to the

Owner’s lender(s) to suspend debt or eviction proceedings, then the Owner shall pay to

the Option Holder on demand as liquidated damages a sum of £5,000 and clauses

12.2.1 and 12.2.2 shall not apply.

12.2.4 if the breach occurs at any time after the Option Holder has made an advance payment

to the Owner or any third party nominated by the Owner, these funds must be paid back

in addition to any damages due under clauses 12.2.1, 12.2.2 or 12.2.3.

12.3 The Owner and the Option Holder agree that the calculation of liquidated damages in clauses

12.2.1 and 12.2.2 represent a reasonable pre-estimate of the loss suffered by the Option Holder

including the Option Holder’s legal costs and disbursements, surveyors fees and disbursements

and administrative expenses including the costs of finance incurred by the Option Holder in

fulfilling its obligations under this agreement.

**13. ASSIGNMENT**

13.1 The Option Holder may at its sole discretion assign the benefit of this agreement at any time to

such party as the Option Holder sees fit provided that the Option Holder serves notice of the

assignment on the Owner within 5 Working Days of the date of such assignment.

**14. SEVERANCE**

14.1 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

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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.

**15. ENTIRE AGREEMENT**

15.1 This agreement constitutes the entire agreement and understanding of the parties and

supersedes any previous agreement or understanding between them relating to the subject

matter of this agreement.

**16. NOTICES**

16.1 Any notice (including the Option Notice) given under this agreement must be in writing and

signed by or on behalf of the party giving it.

16.2 Any notice or document to be given or delivered under this agreement must be given by

delivering it personally or sending it by pre-paid first class post, or recorded delivery to the

address and for the attention of the relevant party as follows:

16.2.1 to the Owner at:

10 B Cerise Road, London, , SE15 5HQ

or to such other address or fax number, or for the attention of such other person, as was last notified in

writing by the Owner to the Option Holder; and

16.2.2 to the Option Holder at:

8 Foxgrove, London N14 7EA

marked for the attention of Progression Team

or to such other address or fax number, or for the attention of such other person, as was last notified in

writing by the Option Holder to the Owner.

16.3 Any such notice will be deemed to have been received:

16.3.1 if delivered personally, at the time of delivery;

16.3.2 in the case of pre-paid first class post or recorded delivery, on the second Working Day

after posting.

16.4 In proving service it will be sufficient to prove that delivery was made or that the envelope

containing the notice was properly addressed and posted as a prepaid first class or recorded

delivery letter or that the fax message was properly addressed and transmitted, as the case may

be.

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16.5 A notice given or document delivered under this agreement will not be validly given or delivered if

sent by e-mail.

**17. RIGHTS OF THIRD PARTIES**

A person who is not a party to this agreement may not enforce any of its terms under the

Contracts (Rights) of Third Parties Act 1999.

**18. DISPUTES**

Any dispute arising between the parties on any matter arising out of this agreement may be

referred by either party to an independent chartered surveyor agreed upon by the parties or in

default of agreement appointed by the President for the time being of the Royal Institution of

Chartered Surveyors. The surveyor will act as an arbitrator in accordance with the Arbitration

Acts.

**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.

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

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**SCHEDULE 1**

**The option notice**

To: Jacqueline Nesta Victor at:

10 B Cerise Road, London SE15 5HQ

**[BY HAND]**

**[BY PRE-PAID FIRST CLASS POST][BY RECORDED DELIVERY]**

Pursuant to an Option agreement ("the Agreement") dated [DATE] made between [OWNER] and [OPTION

HOLDER] relating to [PROPERTY]:

[OPTION HOLDER/ SUCCESSOR IN TITLE] gives [OWNER] notice of the exercise of the Option contained in

the Agreement to buy the Property on the terms set out in the Agreement.

DATE:

SIGNED BY [NAME OF DIRECTOR OR OFFICER] for and on behalf of

[OPTION HOLDER/ SUCCESSOR IN TITLE]

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Signed by Jacqueline Nesta Victor

[Owner]

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Signed by

for and on behalf of **PROPERTY RESCUE**

**LIMITED**

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