

dated [                    ]

**Homes and Communities Agency**

and

[                    ]

[and

[                    ]]

***Draft/ Deed of variation***

[                    ]

**Note:** This document is intended to be used for those developers who have already entered into a form of grant agreement (Agreed Transfer model) under the National Affordable Housing Programme 2008/11

# Deed of variation

dated [.....]

## Parties

- (1) **Homes and Communities Agency** a body corporate under Section 1 of the Housing and Regeneration Act 2008 of 110 Buckingham Palace Road London SW1W 9SA (the **Agency**); and
- (2) [.....] (registration number [.....]) whose registered office is at [.....] (the **Property Owner**); and
- (3) [[ ]]' (registration number [ ] ) whose registered office is at [ ] (the **Guarantor**).

## Introduction

- (A) This deed is supplemental to the Grant Agreement [and the Guarantee]<sup>2</sup>.
- (B) The Agency has agreed to advance grant to the Property Owner under the Agency's Kickstart Housing Delivery Programme. The Agency has agreed to accept the Kickstart Schemes into the said Programme as Additional Schemes pursuant to Condition 10.3 of the Grant Agreement and is satisfied that such schemes fulfil the criteria set out herein or if it is not so satisfied has agreed either to waive the relevant criteria or to deal with them in the manner set out in this deed.
- (C) In consideration of the Agency agreeing to advance funds to the Property Owner under the Agency's Kickstart Housing Delivery Programme, the Agency and the Property Owner have agreed that the Grant Agreement shall be varied in the manner described in clause 2 [and the Guarantor and the Agency have agreed that the Guarantee shall be varied in the manner described in clause 3]<sup>3</sup>.

## Agreed terms

### 1 Definitions and interpretation

The definitions and provisions as to interpretation in the Grant Agreement apply in this deed unless the context requires otherwise.

**Grant Agreement** means the grant agreement dated [ ] and made between the Agency and the Property Owner;

**[Guarantee** means the performance guarantee dated [ ] and made between the Agency and the Guarantor;]<sup>4</sup>

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<sup>1</sup> Where the Guarantee needs to be varied to deal with schemes approved for Kickstart where the land is owned by a group company, the Guarantor will need to be a party. Where it is clear that no Kickstart schemes fall into this category, the Guarantor need not be a party and the Group Scheme provisions in the Deed can be omitted.

<sup>2</sup> Delete if not applicable – see 1.

<sup>3</sup> Ditto.

<sup>4</sup> Ditto.

**Kickstart Housing Delivery Programme** means the Agency programme detailed at [www.homesandcommunities.co.uk/Kickstart\\_housing](http://www.homesandcommunities.co.uk/Kickstart_housing) or such other website address as the Agency may notify from time to time (including any subsequent bidding round under the said programme);

**Kickstart Schemes** has the meaning ascribed to it in Schedule 2 to this Deed.

## 2 **The Grant Agreement**

### 2.1 **Variations**

The Agency and the Property Owner agree that the Grant Agreement is varied as set out in Schedule 2 and will from the date of this deed take effect and be read and construed accordingly.

### 2.2 **Grant Agreement continues otherwise**

The Agency and the Property Owner confirm that the covenants conditions and other matters contained in the Grant Agreement continue in full force and effect save as varied by this deed.

## 3 **[The Guarantee**

### 3.1 **Variations**

The Guarantor and the Agency agree that the Guarantee is varied with effect from the date of this deed by the inclusion of a new clause 19 as follows:

"In respect of any Group Scheme the Guarantor guarantees to procure that the relevant Group Company enters into an Agreed Transfer of the Property in respect of that Scheme in accordance with the terms of the Grant Agreement and so as to enable the Property Owner to comply with its obligations therein in respect of that Scheme".

### 3.2 **Guarantee continues otherwise**

The Agency and the Guarantor confirm that the covenants conditions and other matters contained in the Guarantee continue in full force and effect save as varied by this deed.]<sup>5</sup>

## 4 **Memorandum**

4.1 The Agency and the Property Owner will endorse a memorandum of this deed on their respective parts of the Grant Agreement.

4.2 [The Agency and the Guarantor will endorse a Memorandum of this deed on their respective parts of the Guarantee.]<sup>6</sup>

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<sup>5</sup> See footnote 1

<sup>6</sup> Ditto

5 **Contracts (Rights of Third Parties) Act 1999**

Nothing in this deed confers or purports to confer any rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999.

## Schedule 1

### Kickstart Schemes

<b>Scheme Name and Scheme Code</b>	<i>[to be inserted by parties]</i>
<b>Scheme Information</b>	
Site Description	[Title details and title plan]
Scheme Description	[Number of Dwellings etc] [Unit mix] [Agreed Purpose in respect of each Dwelling – to be inserted by parties] <i>[to be inserted by parties]</i>
Basic Design and Quality Standards	<i>[to be inserted by parties]</i>
Additional Design and Quality Standards	<i>[to be inserted by parties]</i>
Agreed clients group[s]	<i>[to be inserted by parties]</i>
Local Authority	Identity, location and code to be inserted by parties
Scheme Delivery Timetable (including Milestones and Milestone Dates)	<i>[to be inserted by parties]</i>
Scheme Completion Date	<i>[to be inserted by parties]</i>
Start Date	<i>[to be inserted by parties]</i>
Scheme Costs	<i>[to be inserted by parties]</i>
First Longstop Date	<i>[to be inserted by parties]</i>
Second Longstop Date	<i>[to be inserted by parties]</i>
<b>Transfer Arrangements</b>	<i>[to be inserted by parties including details of fixed unit prices and recipient RSL]</i>
<b>Grant Details</b>	
Agreed Grant	<i>[to be inserted by parties in respect of each tenure type]</i>
<b>First Tranche Grant</b>	£[            ]
<b>Second Tranche Grant</b>	£[            ]
Public Sector Subsidy (excluding Agreed Grant)	<i>[to be inserted by parties]</i>

## Schedule 2

### Variations to the Grant Agreement

- 1 All references to "HCA" shall be replaced by "Agency" wherever they appear.
- 2 The following defined terms shall be inserted into Condition 1.1 in the appropriate alphabetical order:
- Kickstart Housing Delivery Programme** means the Agency programme detailed at [www.homesandcommunities.co.uk/Kickstart\\_housing](http://www.homesandcommunities.co.uk/Kickstart_housing) or such other website address as the Agency may notify from time to time (including any subsequent bidding rounds under the said programme)
- Kickstart Schemes** means those schemes described in Schedule 1 of a Deed of Variation dated [ ] and made between the Agency and the Property Owner together with any Additional Schemes the Agency may accept pursuant to Condition [10.1] of the Grant Agreement on or after the date hereof as forming part of the Kickstart Housing Delivery Programme
- [Group Scheme** means any Kickstart Scheme where the Property is owned by a Group Company;]<sup>7</sup>
- 3 The definition of "Scheme Details" shall be modified by inserting the words "and shall include the descriptive and other details of the Kickstart Schemes" at the end of the existing text.
- 4 The definition of "Property" shall be modified by inserting "and/or Kickstart Scheme" after "Scheme" on the first line.
- 5 The definition of "Controller" shall be modified by adding the following at the end of the original text: "[,or], the holding company of the Property Owner [or, where there is a Group Scheme, the relevant Group Company;]"<sup>8</sup>
- 6 Clause 9 shall be deleted in its entirety and the following provisions inserted in substitution thereof:
- 9.1 During the currency of this Agreement, where there is any Change in Control (or any proposed Change in Control) in any of:
- 9.1.1 the Property Owner; or
- 9.1.2 the holding company of the Property Owner; [or]
- 9.1.3 [where there is a Group Scheme, the Group Company that owns the Property for that Scheme;]<sup>9</sup>

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<sup>7</sup> See footnote 1

<sup>8</sup> Ditto

<sup>9</sup> Ditto

the provisions of Condition 9.2 – 9.6 (inclusive) shall apply.

- 9.2 Save in the event that (i) the Property Owner [./or] the holding company of the Property Owner [(or where there is a Group Scheme, the Group Company that owns the Property for that Scheme)]<sup>10</sup> is a publicly limited company and is prohibited by listing rules from doing so or (ii) a Change in Control occurs automatically by operation of law and accordingly without the Property Owner being able to notify in advance, the Property Owner shall notify the Agency prior to any Change in Control and in accordance with Condition 9.3 seek the Agency's Consent to such Change in Control provided that:
- 9.2.1 this clause shall not be interpreted as creating a legal fetter on the right of the Property Owner or its holding company [or, where there is a Group Scheme, the Group Company that owns the Property for that Scheme]<sup>11</sup> from undertaking a Change in Control; and/or
- 9.2.2 where the circumstances identified in (i) or (ii) above occur, the Property Owner shall notify the Agency as soon as is practicable after the Change in Control has occurred and seek the Agency's consent to the Change in Control and where the Agency does not consent, such application for consent to be determined in accordance with Condition 9.3 and 9.4 the provisions in Condition 9.2 shall apply.
- 9.3 The consent of the Agency under Condition 9.2 will not be unreasonably withheld or delayed provided that the Agency is notified about any proposed Change in Control and receives all the information required under Condition 9.5 at least twenty-five (25) Business Days prior to the Change in Control being effected or, as appropriate, in accordance with Condition 9.2 and the Agency hereby records its intention (but without fettering its rights hereunder) to look favourably on applications for consent to Change in Control which are either received from a company whose shares are listed on a recognised investment exchange as such expression is defined in the Financial Services and Markets Act 2000 or which will not materially and adversely affect the delivery of the Scheme.
- 9.4 Without prejudice to the generality of Condition 9.3 it shall be reasonable for the Agency (acting reasonably) to withhold its consent either at the date when application for consent to Change in Control is made to the Agency or after that date but before the Agency's consent is given if the proposed Controller does not have sufficient:
- 9.4.1 financial standing;
- 9.4.2 organisational standing and capacity; or
- 9.4.3 reputation;
- for it to be reasonable for the Agency to assume that it will ensure that the Property Owner complies with this Agreement.

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<sup>10</sup> Ditto

<sup>11</sup> Ditto

- 9.5 The application for consent in Change in Control must be accompanied by:
- 9.5.1 full written details setting out all the terms and conditions of the Change in Control reasonably necessary for the Agency to assess whether the delivery of the Scheme might be affected and/or whether the proposed Controller has sufficient financial standing, organisational standing and capacity and reputation for it to be reasonable for the Agency to assume the proposed Controller will be able to comply with this Agreement;
  - 9.5.2 where the proposed Controller is an incorporated body certified copies of the proposed Controller's audited accounts for each of the two (2) financial years immediately preceding the date of the application for consent to the Change in Control, the latest audited accounts being to a date not more than ten (10) months before the dates of the application insofar as available for recently incorporated bodies;
  - 9.5.3 references from the proposed Controller's bankers confirming that the proposed Controller is considered good for the obligations of the Property Owner under this Agreement;
  - 9.5.4 an undertaking from the Property Owner's solicitors requesting consent to Change in Control or for the proposed Controller to pay the reasonable costs disbursements and any VAT on them which may properly be incurred by the Agency in:
    - a considering the application (whether or not consent is granted); and
    - b granting consent (if it is granted).
- 9.6 If at any time before the proposed Change in Control has been effected any of the reasons for withholding consent specified in Condition 9.3 apply the Agency may revoke its consent to such proposed Change in Control by written notice to the Property Owner."

7 In Condition 10.3.4(a) the words "subject to any express written agreement to the contrary" shall be inserted before the word "immediately".

8 In Condition 10.3.4(c) the words "(including any agreed variations to the same)" shall be inserted after the word "Agreement".

9 A new Condition 34 shall be inserted as follows:

"34 The provisions of Schedule 12 shall apply to Kickstart Schemes"

10 The following schedule shall be inserted as Schedule 12 to the Grant Agreement:

## Schedule 12

### Part 1

#### Variations to the Grant Agreement in relation to Kickstart Schemes

- 1 The Parties agree that in relation to the Kickstart Schemes the terms of this Agreement shall apply subject to the exceptions adaptations and modifications specified in this Schedule 12.
- 2 The following terms and their associated definitions shall be deleted in their entirety from Condition 1.1:

#### **Planning Longstop Date**

#### **Planning Milestone Date**

#### **Quarter Date**

#### **Quarterly Report**

- 3 The following defined terms shall be inserted into Condition 1.1 in the appropriate alphabetical order:

**Consents** means and includes any necessary approval, authorisation, consent, exemption, licence, permit, permission or registration by or from any governmental or other authority, the local planning authority, landlord, funder adjoining landowner or any other person required to undertake the Works and deliver the Schemes;

**Guarantor's Solicitors** means *[identity of solicitors to be completed by parties]*;

**[Homebuy Direct Grant Agreement** means the Homebuy Direct Grant Agreement (Kickstart Housing Delivery) dated [on or about the date of this Agreement] between the Agency and the Property Owner];

**Housing Gap Funding Agreement** means, where applicable, the Housing Gap Funding Agreement between the Property Owner, the Agency and [the Guarantor<sup>12</sup>] in respect of the relevant Kickstart Project;

**Kickstart Bid** means the submission by the Property Owner entitled "Bidder's Submission Checklist" and any supporting information;

**Kickstart Facility Agreement** means, where applicable, the Kickstart Facility Agreement between the Agency, the Property Owner and the [Guarantor<sup>13</sup>] in respect of the relevant Kickstart Project;

**Kickstart Finance Documents** means:

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<sup>12</sup> If the identity of the Guarantor under the Housing Gap Funding Agreement is different from the Guarantor under this Agreement, insert the details of the different party.

<sup>13</sup> See previous footnote.

- a this Agreement and, where applicable, each of;
- b the Housing Gap Funding Agreement;
- c [the Homebuy Direct Grant Agreement];
- d the Kickstart Facility Agreement;<sup>14</sup>

**Kickstart Project** means in respect of each Kickstart Scheme where there is any related development at, adjacent or connected to the relevant Site in respect of which there are Kickstart Finance Documents, collectively the Kickstart Scheme and the related said development;

**Material Adverse Effect** means any present or future event or circumstances which could, in the reasonable opinion of the Agency:

- a materially impair the ability of the Property Owner to perform and comply with its obligations under this Agreement or any Project Document;
- b have a material adverse effect on the business, assets or financial condition of the Property Owner; or
- c have a material adverse effect on the validity or enforceability of, or the effectiveness of this Agreement, the Performance Guarantee or the rights or remedies of the Agency under any Project Document;

**Monthly Progress Report** means a report in the form set out in Schedule 12, Part 2 or in such other form or format as the Agency shall prescribe from time to time;

**Termination Event** means the termination of any of the Kickstart Finance Documents such that the delivery of a Kickstart Project cannot be achieved;

4 In the definition of :

4.1 **First Longstop Date**, the date "31 March 2011" shall be replaced with "31 March 2010";

4.2 **Public Sector Subsidy**, add the words "in respect of the Eligible Costs" after the word "worth" and add the words "and any further funding by the Agency not provided under this Agreement" at the end of the definition.

4.3 **Second Longstop Date**, the date "31 March 2014" shall be replaced with "31 March 2011".

5 In Condition 3.4<sup>15</sup>, add a new sub-condition 3.4.6 as follows:

"the Agency becomes aware of any inaccuracy in any representation made by the Property Owner in respect of this Agreement or any of the Project Documents which has or could have a Material Adverse Effect"

<sup>14</sup> To be amended in accordance with the relevant Kickstart interventions.

<sup>15</sup> All Condition references will need to be harmonised against individual Grant Agreement numbering.

- 6 In Condition 3.4.5, the words "material and adverse" are to be deleted and the words "be detrimental" are to be deleted and replaced with "have a Material Adverse Effect".
- 7 Conditions 4.2.2, 4.4 and 4.5 are to be deleted and replaced with "Not Used".
- 8 At the end of Condition 5.1.2 shall be added the words "and the terms of the Kickstart Bid".
- 9 Condition 5.13 is to be deleted and replaced with "Not Used".
- 10 In Condition 5, the following sub-conditions shall be added to the end and numbered accordingly:
- "5.18 Without prejudice to the obligations of the Property Owner pursuant to Condition 11.1 or the rights of the Agency available under Condition 11.2, the Agency may at any time (i) request such information from the Property Owner and/or its Guarantor as would enable the Agency to assess whether the Performance Guarantee provides adequate security for the obligations of the Property Owner under the Grant Agreement; and/or (ii) determine that any additional or alternative security is required in respect of any specific Scheme or Schemes or generally in respect of the Property Owner's obligations and where the Agency so determines the Property Owner shall not be entitled to any further First Tranche Grant payments under this Agreement until security in a form acceptable to the Agency has been provided.
- 5.19 The Property Owner shall:
- 5.19.1 ensure that at all times prior to the transfer of the Property to the Recipient RSL there shall be maintained full and proper insurance policies including policies in respect of all buildings upon the Site and all works undertaken in carrying out the Works and all unfixed goods and materials in connection with such works for, in every case, the full reinstatement or replacement costs of them from time to time including professional fees;
- 5.19.2 supply evidence of such insurance policies (satisfactory to the Agency) within 10 Business Days of written request from the Agency;
- 5.19.3 if any building upon the Site or any works forming part of the Works or the Scheme or any materials or goods required to undertake such works are destroyed or damaged (other than as necessary as part of the carrying out of the Works), procure the rebuilding, reinstatement or replacement of such building, work, goods or materials in accordance with the provisions of this Agreement as soon as reasonably practicable. If the insurance proceeds shall be insufficient the Property Owner shall make up any deficiency out of its own monies;
- 5.19.4 not do or permit or suffer to be done anything which may render any policy or policies of insurance void or voidable."
- 11 Condition 10.3.2(e) shall be revised so that the date shall be a reference to 31 March 2010 and Condition 10.3.2(f) shall be revised so that the date shall be a reference to 31 March 2011
- 12 Condition 10.4 shall be deleted and replaced with "Conditions 10.5 to 10.12 inclusive and Condition 13.2.3 shall not apply to Kickstart Schemes".

13 A new Condition 11.3 shall be added as follows:

"In the event that the Agency believes that any change notified to it pursuant to Condition 11.1 (or of which it otherwise becomes aware) would have a Material Adverse Effect on the Property Owner's ability to deliver any Kickstart Project, the Agency shall be entitled (but not obliged) to terminate this Agreement in accordance with the terms of Condition 13.10".

14 In Condition 12.3, the following words shall be inserted at the end of the Condition "SAVE THAT Kickstart Schemes shall be excluded from the application of this Condition 12.3.

15 [A new Condition 12.5 shall be added as follows:

"Where there is a Group Scheme, the Property Owner shall procure that the relevant Group Company enters into the Agreed Transfer in accordance with the requirements of this Agreement (including, inter alia, the Scheme Details)]<sup>16</sup>

16 [Condition 13.2.4 shall be modified by inserting the words "the Developer (or in respect of a Group Scheme, the relevant Group Company)" between "Effective Date" and "disposes".]<sup>17</sup>

17 A new Condition 13.2.6 shall be added as follows:

"the Property Owner experiences a Termination Event".

18 A new Condition 13.10 shall be added as follows:

"If the Property Owner experiences a Termination Event or an event of the type contemplated in Condition 11.3 or the Agency becomes aware of any inaccuracy of the type contemplated in Condition 3.4.6 (each a "Relevant Event"), the Agency may forthwith and without liability to the Property Owner but without determining the whole of this Agreement terminate this Agreement insofar as it relates to the Scheme or Schemes (associated with the relevant Kickstart Project) in respect of which the Relevant Event has occurred."

19 Condition 16.1 shall be deleted and replaced with the following:

"The Property Owner shall with effect from the date of this Agreement submit a Monthly Progress Report to the Agency no later than ten (10) Business Days following the end of each calendar month during the currency of this Agreement".

20 In Conditions 16.2 and 16.3, the words "Quarterly Report" shall be replaced wherever they appear with the words "Monthly Progress Report".

21 In Schedule 2, Part 1 add a new First Tranche Condition Precedent 9 as follows:

<b>First Tranche Condition Precedent</b>	<b>Date for Satisfaction</b>	<b>Notes</b>
Receipt by the Agency of a legal opinion (in form and substance satisfactory to the Agency) from the Guarantor's Solicitors as to the capacity of the Guarantor to give and	On or before the Start on Site Date	

<sup>16</sup> See footnote 1

<sup>17</sup> Ditto

validity of the Guarantee		
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- 22 In Schedule 2, Part 2, Second Tranche Condition Precedent 11 shall be modified by replacing the words "in the Bid" with "as applicable in the Bid or as submitted by the Property Owner in and confirmed by the Agency through IMS".
- 23 In Schedule 3:
- 23.1 In paragraph 1.3, delete "a material adverse effect in the case of the Property Owner on the ability of the Property Owner to perform its obligations under this Agreement and any other Project Documents and in the case of the Guarantor on the ability of the Guarantor to perform its obligations under the Performance Guarantee" and replace it with "Material Adverse Effect".
- 23.2 Insert a new paragraph 1.8 as follows:
- "All Consents required by it in connection with the execution delivery issue validity or enforceability of this Agreement and the Project Documents (to which it is a party) have been obtained and have not been withdrawn."
- 23.3 In paragraph 2, replace "material adverse effect on the ability of the Property Owner to perform its obligations under this Agreement any other Project Document" with "Material Adverse Effect".
- 23.4 [Add a new paragraph 6 as follows:
- "Control of Group Company
- In respect of any Group Scheme, the Property Owner or the Guarantor has the power to direct the relevant Group Company to do whatever is necessary to the extent required in order to enable the Property Owner to comply with the obligations in this Agreement and, without prejudice to the foregoing, to enter into the Agreed Transfer of the Property in respect of that Scheme in accordance with the terms of this Agreement (including, inter alia, the Scheme Details)."]<sup>18</sup>

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<sup>18</sup> See footnote 1

**Schedule 12**

**Part 2**

**Form of Monthly Progress Report**

To: Homes and Communities Agency

From: [insert full name of Developer]

Scheme: [insert name of the Scheme]

Date: [insert date of the Report]

This report is the Monthly Progress Report for the purposes of the:<sup>19</sup>

[Kickstart Facility Agreement (the **Facility Agreement**) dated [ ] between the Homes and Communities Agency (the **Agency**), [ ] (the **Developer**) and [ ] (the **Guarantor**);]

[HomeBuy Direct Grant Agreement dated [ ] between the Agency and the Developer;]

[NAHP Grant Agreement dated [ ] between the Agency and the developer;] [and]

[Housing Gap Funding Agreement dated [ ] between the Agency, the Developer and the Guarantor].

Terms defined in the Kickstart Finance Documents have the same meaning in this Monthly Progress Report.

	Summary	Additional information/evidence attached
<b>Common Kickstart Finance Document reporting obligations</b>		
<b>Facility Agreement reporting obligations</b>		

<sup>19</sup> To be amended according to the nature of Agency funding received

<b>HomeBuy Direct Grant Agreement reporting obligations<sup>20</sup></b>		
Provide a breakdown of all Eligible Dwellings reaching Practical Completion and (separately) released for sale for each Scheme on a month by month basis <sup>21</sup>		
In respect of all Eligible Dwellings which are either reserved under offer or sold, provide: <ul style="list-style-type: none"> <li>• the Reduced Purchase Price and Market Value;</li> <li>• percentage and amount of the Developer's Contribution and the Agency's Contribution; and</li> <li>• deposit amount and any Incentives</li> </ul>		
Confirm whether the proportion of the Target Mix is satisfied (or is likely to be)		
Confirm whether the Target Number has been disposed (or is likely to be)		
Provide details of where the Target Mix and the Target Number are in the reasonable opinion of the Developer not likely to be met, confirmation of the reasons for such failure together with proposals to		

<sup>20</sup> These reporting obligations are only relevant to the HomeBuy Direct Grant Agreement – please mark "N/A" if not applicable

<sup>21</sup> In respect of each Eligible Dwelling please show the size and value, status (whether it is for sale, under offer or sold), the level of Contributions and the Contributions Percentage (if known) and the Incentives offered

increase the likelihood of them being met		
Provide details of the aggregate level of Contributions and overall Grant received to date		
Provide details of any co-operation or assistance required from the Nominated Local HomeBuy Agent		
Confirm the Market Value of the Eligible Units as required by Condition 4.2.3 or 4.2.5 of the HomeBuy Direct Grant Agreement together with a copy of the relevant confirmation from the valuer <sup>22</sup>		
<b>NAHP Grant Agreement reporting obligations<sup>23</sup></b>		
Provide an update on the progress of the activities of the Independent Certifier		
Detail any change in the information submitted in the Pre-Qualification Questionnaire that may have a Material Adverse Effect:		
Detail any change in the Recipient RSL's Green Light Compliant status		
<b>Housing Gap Funding Agreement reporting obligations</b>		

I confirm that to the best of my knowledge the information contained in this Monthly Progress Report is true and correct and is in compliance with the Kickstart Finance Documents.

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<sup>22</sup> Please note that this is only relevant in the event either Condition 4.2.4 or 4.2.5 apply

<sup>23</sup> These reporting obligations are only relevant to the NAHP Grant Agreement – please mark "N/A" if not applicable

Signed By: .....

Developer Senior Officer  
for and on behalf of  
[insert full name of Developer]

This deed has been executed as a deed and is delivered on the date stated at the beginning of it.

The Common Seal of **HOMES AND** )  
**COMMUNITIES AGENCY** was hereunto )  
affixed in the presence of: )

Authorised Signatory

Executed and delivered as a Deed )  
by **[PROPERTY OWNER]** in the )  
presence of: )

Director

Director/Secretary

Executed and delivered as a Deed )  
by **[GUARANTOR]** in the )  
presence of: )

Director

Director/Secretary