



## Valuation

### Private & confidential

Hayley Ponsford  
Bath & North East Somerset Council  
Northgate House  
Upper Borough Walls  
Bath  
BA1 1RG

James Davies MRICS  
RICS Registered Valuer  
BNP Paribas Real Estate  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA  
Tel: +44 (0) 117 984 8468  
Fax: +44 (0) 117 984 8401  
E-mail: James.d.davies@bnpparibas.com

Our Ref: ADS/TAM/193746

23 September 2019

Dear Hayley,

**SKATE PARK AT ALICE PARK, GLOUCESTER ROAD, BATH, BA1 7BL: (THE "PROPERTY")**

**BATH AND NORTH EAST SOMERSET COUNCIL AS TRUSTEE OF ALICE PARK**

# 1 TERMS OF REFERENCE

## 1.1 Instructions

Our valuation has been prepared in accordance with your instructions of 22 August 2019, the terms of our letter of 23 September 2019, and the Valuation Procedures and Assumptions enclosed with that letter. Copies of these documents are enclosed in Appendix 1.

The Property comprises a parcel of land which has been allocated for a skate park. This valuation has been prepared for internal purposes, however, we acknowledge that it may be published in the public domain.

## 1.2 Date of valuation

23 September 2019. The importance of the valuation date must be stressed as property values may change over a relatively short period.

## 1.3 Standards

The report has been prepared in accordance with RICS Valuation – Global Standards 2017, (the "Red Book"). In particular we have had regard to UKVPGA 8, 'Valuation of Charity Assets'; Section 119 of the Charities Act 2011; and the Charities (Qualified Surveyors' Reports) Regulations 1992. We have also had regard to the Charities Statement of Recommended Practice ("SORP"), which broadly follows UK Generally Accepted Accounting Principles ("UK GAAP").

## 1.4 Independence and Objectivity

We confirm that we have previously valued Alice Park in 2015, along with providing you with a variety of ad-hoc property advice. We are satisfied that this does not create a conflict and



that we are acting objectively and that this report represents our independent opinion.

We are acting in the capacity of External Valuer.

## 1.5 Valuer details

This report has been prepared by James Davies MRICS RICS Registered Valuer, and reviewed by Andrew Shoubridge MRICS Registered Valuer. We confirm that we have the knowledge, skills and understanding to undertake this valuation competently.

## 1.6 Inspection

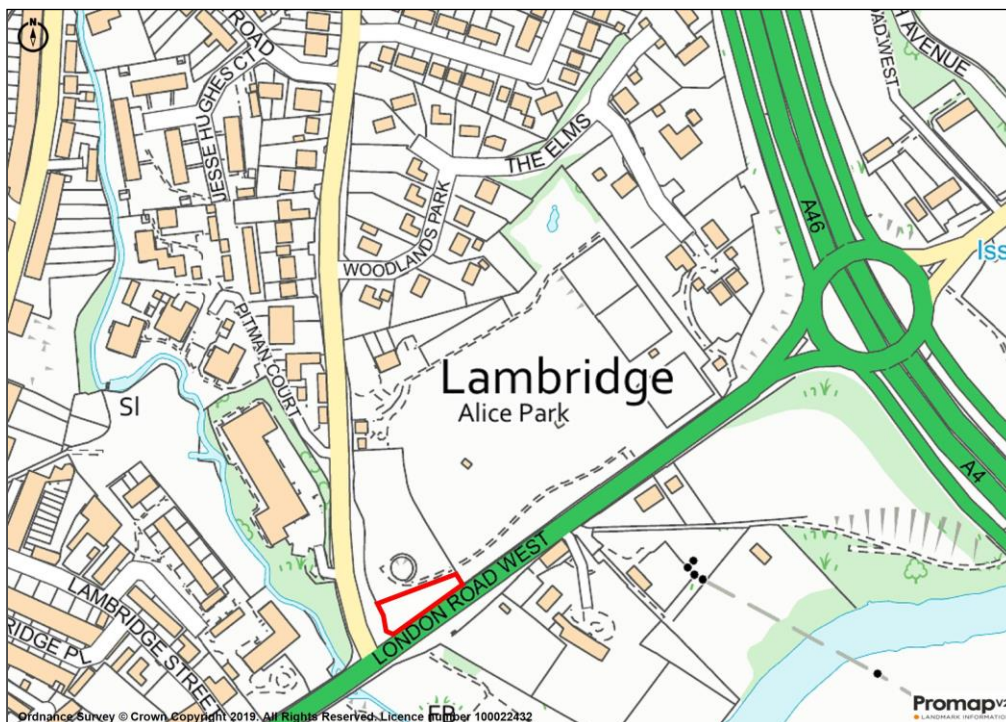
The Property was previously inspected by James Davies on 20 August 2015. The Property was re-inspected on 1 September 2019 by Andrew Shoubridge MSc MRICS.

# 2 PROPERTY INFORMATION

Alice Park is located in Bath at the junction of London Road (A4) and Gloucester Road (where the entrance is located) approximately 0.1 km from the A46, the primary arterial route into Bath. The M4 motorway is 13 km to the north via the A46 and the city centre is approximately 2.5 km to the west via the A4.

You have provided us with an indication of the area of land which will be utilised for the skate park, which extends to 0.22 acres (according to Promap mapping software), which is highlighted in red on the map below. We have adopted this area for the basis of our valuation.

The Property comprises a gently sloping grass covered parcel of parkland within Alice Park, located to the south west corner.





We provide below pictures taken at the time of our inspection.



### 3 PROPOSAL

You have informed us that it is the intention for Alice Park Trust (the Trust) to grant a lease to Bath & North East Somerset Council (the Authority), who are sole corporate Trustees of the Trust. You have provided us with Heads of Terms for the proposed lease, the salient terms of which are outlined below.

Landlord	The Official Custodian for Charities of Harmsworth House, 13-15 Bouverie Street, London EC4Y 8DP, C/o Alice Park Trust Sub Committee			
Tenant	Bath & North East Somerset Council Parks & Green Spaces (Environmental Services)			
Rent	Peppercorn			
Lease length and start date	25 years from date to be agreed			
Tenant's initial works	Construction of a Skate Park. To be dealt with by a Licence for Alterations (or appropriate document) and is conditional on obtaining any requisite consents and budget allowance.			
Break clause	Tenant only break clause, no conditions, at years 15 and 20. Six months prior written notice.			
Rent reviews	None			
Alienation		<b>Prohibited</b>	<b>If not prohibited Is CNUW</b>	<b>Permitted without consent</b>
	Assignment of whole	Yes		
	Sub-Lease whole	Yes		
	Sub-Lease part	Yes		
	Sub-sub-lease	Yes		
	Concession	Yes		
	Group sharing	Yes		
Repairing obligations	Full repairing. The tenant to keep the demised area in good repair.			
Dilapidations	At the end of the term, however arising, the Tenant shall (unless the Landlord requires otherwise) reinstate the land comprising the demised area to grassland to the Landlord's reasonable satisfaction.			



Incentives	None			
1954 Act protection	No			
Service charge	None			
Alterations		<b>Prohibited</b>	<b>If not prohibited Is CNUW</b>	<b>Permitted without consent</b>
	External			Yes
	External structural			Yes
	Internal structural			Yes
	Internal non structural			Yes
Permitted use	Skate Park and ancillary recreational use.			
Insurance	Tenant to insure			
Rates and utilities	Tenant to be directly liable for all outgoings associated with the facility, if applicable.			

## 4 VALUATION

You have instructed us to value a parcel of parkland, as outlined above, which is to be used for the construction of a skate park. We note that the below methodology applies to the valuation of the freehold title of the Property and does not reflect the terms of the proposed lease. This will be discussed in Section 4.3.

### 4.1 Freehold land valuation

Our opinion of the Market Value of the wider park was £25,000 per acre in our previous valuation in 2015, which was primarily based on one piece of comparable evidence, the sale of Bath Rugby's Lambridge Training Ground, which was sold in 2013. Comparable evidence of transactions of land of a similar use is extremely scarce, and as such, as we have found no further evidence, the sale of the Lambridge Training Ground remains the best source of comparable evidence. As this transaction is now historic, we have analysed published (outlined below), which track movement in the value of defined asset classes over time, in order to adjust our previous opinion of Market Value of the underlying land to account for the time differential.

#### Land Price Indices

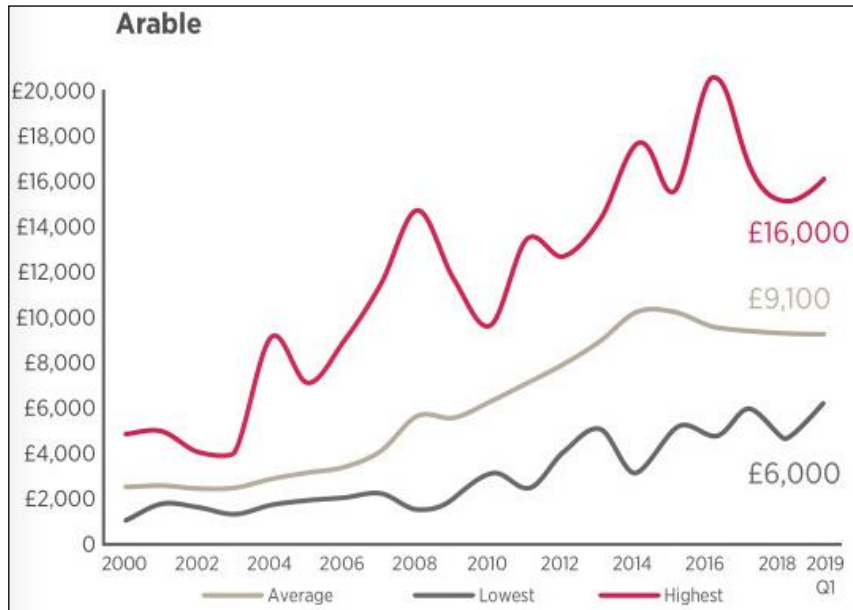
We are not aware of any specific index that relates to parkland, so we have adopted an index that relates to farmland. The index is based on statistics provided by our colleagues at Strutt and Parker, as published in their English Estates and Farmland Review Q1, which is the most recent publication.

The average price of transacted arable land in England are set out below:

2019 - £9,100 per acre

2015 - £10,000 per acre

This highlights a decrease of 9% in the average price transacted for arable land in England between 2015 and 2019. This is highlighted in the graph below.



Source: Strutt and Parker - English Estates and Farm land review Spring 2019.

Once adjusted, this equates to a Market Value of the land element of £22,750 per acre, or £5,005 (say £5,000) when applied to the area that is occupied by the skate park.

We note that, although the Property comprises a very small parcel of land, which would usually be subject to an inflated value on a rate per acre basis due to quantum, we have made no such adjustment in this instance due to the location of the parcel of land being in a less desirable area of the park, due to its location adjacent to two busy roads.

We highlight that we have made the assumption that if the skate park were to be sold independently to the rest of the park, access rights would be granted across the park for the benefit of the skate park.

#### 4.2 Market Value

We are therefore of the opinion that the Market Value of the freehold interest in the Property as at 23 September 2019, is in the region of:

**£5,000**

**(FIVE THOUSAND POUNDS)**

##### Market Value definition

Market Value is an internationally recognised basis and is defined as:

*“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.*

The Market Value is our estimate of the price that would be agreed, with no adjustment made for the costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.



### **4.3 Valuation having regard to the terms of the proposed lease**

As highlighted above, the Trust are proposing to grant a lease of 25 years to the Authority for the consideration of a peppercorn.

The lease provides for the construction and maintenance of a skate park.

The terms of the proposed lease, and the connected nature of the relevant parties, is a fairly unique proposition, which is difficult to compare to that of a standard commercial leasehold transaction.

We highlight that the significant investment by the tenant provided for by the lease in terms of the construction and ongoing maintenance of the of the proposed facility does not represent a commercially viable scheme. The prospective tenant, the Authority, are also a connected body with a vested interest in the success and development of the wider park, with the motivation of increasing community engagement and involvement. A commercial entity would be very unlikely to offer the same extent of investment, management and added value to the community.

As such, in our opinion, the proposed lease represents the optimum disposition of the Property.

With regards to Rental Value and Market Value of the Property, factoring in the terms of the proposed lease, the level of investment required by the Authority and the net get gain to the Authority, our opinion is that both the Rental Value and Market Value is one peppercorn.

#### **4.3.1 Rental Value factoring in the terms of the proposed lease**

We are therefore of the opinion that the Rental Value of the freehold interest in the Property factoring in the terms of the proposed lease is in place, as at 23 September 2019, is in the region of:

**ONE PEPPERCORN**

#### **4.3.2 Market Value on the Special Assumption that the proposed lease is in place**

We are therefore of the opinion that the Market Value of the freehold interest in the Property on the Special Assumption that the proposed lease is in place as at 23 September 2019, is in the region of:

**ONE PEPPERCORN**

## **5 RECOMMENDATION**

It is the requirement of Charities Act 2011, that we offer our recommendation on a number of factors with regards to the proposed disposition.

We are required to recommend whether any alterations/refurbishment works are required in order to obtain best value. The proposed lease contains provisions for the construction and maintenance of a skate park facility on what is currently a parcel of parkland and as such, we recommend that no alterations or improvement are undertaken prior to the disposition.



We are also required to comment on whether it is in the best interest of the Charity to advertise the disposition in order insure best value is achieved. In our opinion, due to the added value of the Authority as Tenant, the investment in facilities offered by the proposed lease, and the community value gain to the wider park due to the provision of the facilities, it is our opinion that in this instance, the disposition is not advertised.

## 6 GENERAL CONDITIONS

This report and valuation has been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect the valuation.

This report is provided for the stated purpose and only for the use of Alice Park Trust and Bath and North East Somerset Council, however, we understand that you may wish publish this report in the public domain. We give permission for the report to be published in this manner, however, it must be in a redacted form.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'James Davies'.

James Davies BSc PG Dip Surv MRICS  
RICS Registered Valuer

For and on behalf of BNP Paribas Real Estate

This report has been reviewed by

A handwritten signature in black ink, appearing to read 'Andrew Shoubridge'.

Andrew Shoubridge MSc MRICS  
RICS Registered Valuer



**Valuation**

**Private & confidential**

Hayley Ponsford  
Bath & North East Somerset Council  
Northgate House  
Upper Borough Walls  
Bath  
BA1 1RG

James Davies MRICS  
RICS Registered Valuer  
BNP Paribas Real Estate  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA  
Tel: +44 (0) 117 984 8468  
Fax: +44 (0) 117 984 8401  
E-mail: James.d.davies@bnpparibas.com

Our Ref: ADS/TAM/193746

23 September 2019

Dear Hayley

**TENNIS COURTS AND SKATE PARK SITE, ALICE PARK, GLOUCESTER ROAD, BATH, BA1 7BW: (THE "PROPERTIES")**

I thank you for your email of 15 August 2019. I confirm that we are delighted to accept your instruction to undertake valuations of the Properties for internal purposes. The Properties comprise six tennis courts and a parcel of land that has been designated for a skate park. We understand that that you require, as Trustees of Alice Park Trust, a Red Book valuation in order to facilitate the grant of a lease of the Properties to yourselves, to allow the refurbishment and management of the tennis courts and the development of a skate park.

I confirm that the valuation will be undertaken in accordance with the current RICS Valuation - Global Standards 2017, (the "Red Book").

Attached to this letter is a document entitled "Valuation Procedures and Assumptions" which describes the work that we would normally undertake, the sources of information upon which we would normally rely and the assumptions and limitations that would normally apply to our investigations and report.

A copy of our Terms and Conditions of Business is also attached.

We confirm that we have previously valued Alice Park in 2015, along with providing you with a variety of ad-hoc property advice. We are satisfied that this does not create a conflict and that we are acting objectively and that this report represents our independent opinion.

We will provide you with our opinion of the Market Value of the Properties (in two separate reports) at the date of our report.

I can confirm that we hold professional indemnity insurance in respect of the service to be provided.

The valuation will be undertaken by James Davies MRICS RICS Registered Valuer and reviewed by Andrew Shoubridge MRICS RICS Registered Valuer, and I confirm that they have the knowledge, skills and understanding necessary to undertake the valuation required.





# BNP PARIBAS REAL ESTATE

I confirm that we will inspect the Properties.

Our fee for undertaking this work will be £1,750 (£750 for the skate park and £1,000 for the tennis courts). This figure will be subject to the addition of VAT.

Our report will be addressed to you and is for your use only. No responsibility will be accepted to any other party. Our prior consent in writing will be required if you wish to reproduce the report or refer to it in any published document. Our valuation file may be subject to confidential monitoring in order to ensure compliance with the RICS conduct and disciplinary regulations.

I do not believe that any of these conditions conflict with your requirements but if you believe they do, please do not hesitate to contact me. Otherwise I would be grateful if you could sign and return the attached duplicate of this letter as confirmation that you wish us to proceed on this basis. If I do not hear from you to the contrary prior to the issue of our report I shall assume that these conditions are agreed.

Yours sincerely

James Davies BSc PG Dip Surv MRICS  
RICS Registered Valuer

for and on behalf of BNP Paribas Real Estate

Enc.

I confirm that I / we\* agree that this letter and the accompanying documents it refers to is an accurate summary of the service that I require, and of the terms that I / we\* accept for its provision.

Signed: .....

Position: .....

Date: .....

\* delete as appropriate

The investigations and enquiries on which our valuations are based are carried out by valuation surveyors, making appropriate investigations having regard to the purpose of the valuation. Our reports and valuations are prepared in accordance with the RICS Valuation – Professional Standards (the “Red Book”).

**Subject to any variation expressly agreed and recorded in the accompanying letter, our work will be on the basis set out below:**

#### 1 Condition and Repair

Unless specifically instructed to carry out a separate building survey, or commission a test of service installations, our valuation will assume:

- (i) That except for any defects specifically noted in our report, the property is in good condition.
- (ii) That no construction materials have been used that are deleterious, or likely to give rise to structural defects.
- (iii) That no hazardous materials are present, including Asbestos.
- (iv) That all relevant statutory requirements relating to use or construction have been complied with.
- (v) That any services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction

We shall, however, reflect the general condition noted during the course of our valuation inspection and any defects or hazards of which we become aware in the course of our investigations. Any matters that we consider material to the valuation will be referred to in our report.

#### 2 Ground Conditions and Environmental Risks

Unless provided with information to the contrary, our valuation will assume:

- (i) That the site is physically capable of development or redevelopment, when appropriate, and that no special or unusual costs will be incurred in providing foundations and infrastructure.
- (ii) That there are no archaeological remains on or under the land which could adversely impact on value.
- (iii) That the property is not adversely affected by any form of pollution or contamination.
- (iv) That there is no abnormal risk of flooding.
- (v) That there are no high voltage overhead cables or large electrical supply equipment at or close to the property.
- (vi) That the Property is not located within a radon affected area.
- (vii) That no Japanese Knotweed is present at the Property or within close proximity to the Property.

We shall, however, comment on any factors discovered during the course of our valuation enquiries that could affect the market perception of risks caused by these factors.

#### 3 Tenure and tenancies

We shall rely upon information provided by you or your solicitor relating to tenure and related matters. We will not commission a formal legal search and will assume the information provided to be accurate, up-to-date and complete.

#### 4 Planning and highway enquiries

We shall make informal enquiries of the local planning and highway authorities and also rely on information that is publicly published or available free of charge. Any information obtained will be assumed to be correct. No local searches will be instigated.

Except where stated to the contrary, we shall assume that the use to which the property is put is lawful and that there are no local authority planning or highway proposals that might involve the use of compulsory purchase powers or otherwise directly affect the property.

## VALUATION PROCEDURES AND ASSUMPTIONS

#### 5 Floor areas

All measurements will be taken in accordance with the RICS Property Measurement Professional Standard. The floor areas in our report will be derived from measurements taken on site or that have been scaled from the drawings supplied and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction. We have adopted a conversion factor of 10.7639 for converting from square metres to square feet rounding up or down to the nearest square foot.

#### 6 Plant and machinery

We will include in our valuations those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the property on a sale or letting. We will exclude all items of process plant and machinery and equipment, together with their special foundations and supports, fixtures and chattels, vehicles, stock and loose tools, and tenants fixtures and fittings.

#### 7 Mains services

We shall assume that all mains services are connected to the Property. We shall not obtain written confirmation from the service providers and will be unable to report on condition or offer any warranty.

#### 8 Miscellaneous regulatory requirements

We shall assume that the Property is compliant with all regulatory requirements relating to its occupation including the Equality Act 2010 and the Regulatory Reform (Fire Safety) Order 2005.

#### 9 Tenant status

Although we reflect our general understanding of a tenant's status in our valuation, we will make no detailed enquiries about the financial status of tenants. We will assume that appropriate enquiries were made when leases were originally exchanged, or when consent was granted to any assignment or underletting.

#### 10 Development properties

For properties in course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

#### 11 VAT, taxation and costs

We will not make any adjustments to reflect any liability for taxation that may arise on disposal, or for any costs associated with disposal incurred by the owner. No allowance will be made to collect any liability or repay any government or other grants, taxation allowance or lottery funding that may arise on disposal

If calculating the market value as an investment, we will make deductions to reflect purchasers normal acquisition costs.

Unless advised to the contrary we shall assume that the option to tax has not been exercised and that accordingly VAT will not be payable on the capital and rental values reported.

**DEFINITIONS**

In these Conditions:

**“BNPPRE Person”** means any of Our or any Group Company's employees, officers, directors, subcontractors or consultants whether permanent, fixed term or part-time;

**“Conditions”** means these terms and conditions of business;

**“Confidential Information”** means any technical, financial and commercial information obtained or received by You directly or indirectly from Us (and vice versa) in the course of or in anticipation of the Services;

**“EEA”** means European Economic Area, which consists of the EU member states plus Iceland, Liechtenstein and Norway;

**“Engagement Letter”** means the engagement letter from Us to You setting out the basis on which We shall carry out the particular Services for You;

**“EU Data Protection Law”** means the GDPR as well as all related EEA member states' laws and regulations;

**“Fees”** means the fees payable by You to Us for the Services, as set out in the Terms of Engagement and/or as otherwise agreed by Us in writing;

**“GDPR”** means the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

**“Group Company”** means in relation to Us, any of our subsidiaries, affiliates or holding companies from time to time and any subsidiary from time to time of a holding company of Ours;

**“Information”** means any deeds, documents, advice, information, reports, plans, drawings, instructions and/or assistance that We may require from You or which We may require you to procure on Our behalf;

**“Intellectual Property Rights”** means patents, registered and unregistered trademarks and service marks, registered and unregistered design rights, copyright, database rights, rights in know-how and confidential information, applications for and rights to apply for any of the above, and any other similar rights recognised from time to time in any country, together with all rights of action in relation to the infringement of any of the above;

**“Major Sanctioned Countries”** means any countries that are subject to comprehensive embargoes or high-risk countries from time to time and for which We have decided to maintain the same restrictive control measures. The current MSCs are Cuba, Iran, Sudan, Syria, North Korea, Crimea/Sevastopol. **“MSC”** and **“MSCs”** shall be construed accordingly;

**“Materials”** includes, in addition to any document in writing, any drawing, map, plan, diagram, design, brochure, picture, photograph or other image, tape, disk or other device, file or record embodying information or data in any form;

**“Property”** means the property/ies, which is/are the subject of Your instructions to Us;

**“Services”** means the services and/or work performed or to be performed by Us as set out in the Engagement Letter and/or Service Specific Terms of Engagement, together with any other services and/or work which We provide or agree to provide to You from time to time;

**“Service Specific Terms of Engagement”** means the specific terms of engagement, if any, referred to in the Engagement Letter;

**“Terms of Engagement”** means these Conditions, the Engagement Letter and the Service Specific Terms of Engagement, in each case as may be varied in writing and agreed by Us and You from time to time;

**“Transaction”** means any transaction entered or intended to be entered into by You in relation to which the Services are to be performed (including but not limited to a transaction effecting a sale or letting of the Property);

**“We, Us and Our”** means BNP Paribas Real Estate Advisory & Property Management UK Limited, a private limited company

registered in England and Wales with company number 04176965 and whose registered office is at 5 Aldermanbury Square, London EC2V 7BP; and

**“You, Your and Yourself”** means the person or persons, firm, company, authority or other organisation to whom We are to supply the Services, as set out in the Engagement Letter.

**1 Terms of Engagement**

1.1 The Services will be provided pursuant to the Terms of Engagement.

1.2 The Terms of Engagement comprise the whole agreement between Us and You in relation to the provision of Services and supersede all prior agreements in connection with the subject matter hereof except where expressly agreed in the Engagement Letter. Both parties acknowledge and agree that, in entering into the Terms of Engagement, they do not rely on, or have not relied on, any undertaking, promise, assurance, statement, representation, warranty or understanding (whether made orally or in writing) of any person (including Us and You) relating to the subject matter of the Terms of Engagement, other than as expressly set out in the Terms of Engagement.

1.3 If any provision (or part of a provision) of the Terms of Engagement is found by any court of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions (or remainder of the affected provision) will remain in force.

1.4 Subject to the rights of any BNPPRE Person granted under clause 14.7, the Terms of Engagement are made solely for the benefit of Us and You, and (where applicable) Our or Your successors and permitted assigns, and are not intended to benefit, or be enforceable by, anyone else. Except as stated in clause 14.7, and for the purpose of the Contracts (Rights of Third Parties) Act 1999, the Terms of Engagement do not and are not intended to give any rights, or right to enforce any of their provisions, to any person who is not a party to them.

1.5 The Engagement Letter constitutes an offer by Us to You to provide the Services specified in it on the Terms of Engagement. By counter-signing the Engagement Letter (or, in the alternative, accepting the Services referred to therein) You formally accept the Terms of Engagement. Notwithstanding the previous sentence, You agree that all and any Services provided prior to Your counter-signature of the Engagement Letter shall be governed by the Terms of Engagement.

1.6 By entering into the Agreement, You warrant that You have the authority to instruct us to perform the Services.

1.7 In the event of any conflict arising between the documents comprising the Terms of Engagement, the following order of precedence shall apply:

- (a) Engagement Letter;
- (b) Service Specific Terms of Engagement;
- (c) these Conditions.

1.8 The Terms of Engagement and any dispute arising out of or in connection with them or their subject matter, shall be governed by and construed in accordance with the laws of England. The parties both irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Terms of Engagement or their subject matter.

**2 Changes in Scope**

2.1 The scope of the Services will be limited to the matters set out in the Terms of Engagement. However, this does not preclude Us from considering and agreeing with You, in writing, changes to the scope of the Services from time to time.

**3 Timetable**

3.1 We will discuss with You the nature and timing of the delivery of Services and the most effective way of

- implementing them. The timetable for completion of the Services assumes that the Information will be made available in good order and in a timely manner and will be provided in accordance with the provisions of clause 5.
- 3.2 Dates for performance and/or completion of the Services are estimates only and shall not be construed as being of the essence to the Terms of Engagement. We will, however, use reasonable endeavours to perform the Services on or by the dates specified and agreed in writing.
- 4 Services**
- We undertake to perform the Services using reasonable care and skill and in accordance with the professional standards to which We are subject.
- 5 Information**
- 5.1 You shall provide (or procure the provision) to Us, free of charge and within any specified time limits, all Information as may be necessary or reasonably requested by Us at such time as shall enable Us to:
- (a) perform the Services in accordance with Our obligations under the Terms of Engagement; and/or
  - (b) comply with Our internal anti money laundering policies and procedures and any relevant legislation or regulations as may be in force from time to time (including but not limited to Information about You or any third party on whose behalf you act in respect of receipt of the Services).
- 5.2 You warrant that all and any Information is accurate, complete and consistent. Accordingly, You agree that We are not liable for (and shall indemnify Us against) the direct or indirect consequences of any inaccuracies, inadequacies or inconsistencies contained in the Information, whether prepared by You or by a third party, or any shortfalls in or absence of such Information and whether or not supplied directly to Us by You or by such a third party.
- 5.3 You will notify Us immediately if anything occurs to render any Information untrue, inaccurate or misleading and/or if any claim is made by a third party in respect of any Information.
- 6 Intellectual Property Rights and Use of Our Materials**
- 6.1 All Intellectual Property Rights in any Materials prepared by Us or otherwise generated in the course of carrying out the Services shall be owned exclusively by Us. Without limiting clause 6.3, no part of any such Materials may be reproduced or transmitted or disclosed in any form or by any means without Our prior written permission.
- 6.2 All information, advice and Materials provided by Us to You are provided for Your use only and solely for the purpose(s) to which they refer. Accordingly, We accept no responsibility for (and you shall indemnify Us in respect of) any reliance that any third party may place on such information, advice or Materials, and/or for any reliance that You may place on such information, advice or Materials for any other purpose.
- 6.3 Neither the whole nor any part of the Materials referred to under clause 6.1, nor any reference thereto, may be included in any published document, circular or statement or published in any way without Our prior written approval.
- 7 Recommendations**
- 7.1 The Services and any findings arising out of the Services will not in any way constitute recommendations on matters outside the scope of the Terms of Engagement.
- 7.2 You are responsible for determining whether the scope of the Services as specified in the Terms of Engagement are sufficient for Your purposes in the context of Your wider investigations and due diligence.
- 8 Fees and Disbursements**
- 8.1 The Fees will be as set out in the Terms of Engagement or as otherwise agreed by Us in writing.
- 8.2 You shall pay the Fees, and all other costs or charges agreed in the Terms of Engagement and/or as otherwise agreed by us in writing. If the Fees are not stated in the Terms of Engagement, Our Fees will be based on Our standard hourly rates in force from time to time multiplied by the number of hours spent by each person on the work in question (the "**Time Charge Fee**").
- 8.3 Unless agreed otherwise, Our Fees are exclusive of any reasonable disbursements and expenses that any of the personnel engaged in providing the Services may incur in connection with the provision of the Services and any applicable VAT, for all of which You will additionally be liable.
- 9 Payment Terms**
- 9.1 Where We quote a fixed fee for Our Services, this quotation will only be valid for a period of 30 days from issue or as otherwise agreed. No contract will arise from any such quotation until We give written confirmation to You. You accept that We reserve the right to increase such fixed fee by such amount as is reasonable, as a result of any matters beyond Our control, a change in instructions from You or a failure by You to provide Us with satisfactory Information pursuant to clause 5 and We will give You prior written notice of any such increase.
- 9.2 We reserve the right to render regular and/or interim invoices where appropriate. Specifically where We are working on an hourly rate basis We may bill monthly except where We agree otherwise in writing. We also reserve the right to invoice You immediately for the cost of any reasonable disbursements or expenses that We may incur in relation to the Services.
- 9.3 Save where otherwise agreed in writing, Our terms of payment are net cash 28 days from the date of invoice. Time for payment will be of the essence.
- 9.4 If any invoice is overdue for payment, We will be entitled to refrain from continuing to perform any Services for You until such invoice is paid in full (including interest). We will also be entitled to retain any Materials produced by Us in the course of the Services and/or any Information belonging to You until all outstanding sums have been paid. We retain the right to charge interest on such outstanding sums at the annual rate of 4% accruing on a daily basis from the due date until the date of actual payment of the overdue amount, compounded quarterly, whether before or after judgement. You must pay Us interest together with the overdue amount. Our rights under this clause 9.4 are without prejudice to any rights that may accrue pursuant to clause 9.3.
- 9.5 In certain circumstances (which We will discuss with You), We may require You to make payment on account of any anticipated fees and/or disbursements and/or expenses to be incurred prior to the Services being commenced or continued.
- 9.6 We may at any time, without notice to You, set off any obligation due from You to Us against any obligation owed by Us to You, whether either liability is present or future and whether or not either liability arises under the Terms of Engagement. Any exercise by Us of Our rights under this clause shall not limit or affect any other rights or remedies available to Us under the Terms of Engagement or otherwise.
- 9.7 We may submit Our invoice(s) electronically or in hard copy. All invoices will be deemed to have been received the working day immediately following the day they are sent.
- 10 Confidentiality**
- Both parties will (and will procure that their directors, officers, agents, contractors, consultants and employees will) at all times keep in strict confidence, and not use, any of the other party's Confidential Information, except:



- (a) in connection with the performance of the Services or as reasonably necessary for the purposes of the Transaction; or
- (b) as expressly stated in the Engagement Letter; or
- (c) as subsequently agreed to in writing by both parties; or
- (d) as otherwise required or permitted to be disclosed by law; or
- (e) where such Confidential Information is public knowledge (save where it becomes public knowledge through a breach of this clause 10).

You agree that, without reference to You, We may disclose to our professional liability insurers and their agents and advisers, on terms of confidence, such Confidential Information as we are required to disclose in order to comply with the terms of our insurance programmes.

**11 Complaints**

11.1 If You are for any reason dissatisfied with the Services We should be advised immediately so that We can investigate it further. You agree that You will not take any action or commence any proceedings against Us before You have first referred Your complaint to Us in accordance with Our complaints procedure, details of which are available from: The Chief Operating Officer, BNP Paribas Real Estate Advisory & Property Management UK Limited, 5 Aldermanbury Square, London, EC2V 7BP. The purpose of such referral is to enable Us to provide You with details of Our complaints handling procedure and for Your complaint to be reviewed and responded to by Us, with a view to resolving the dispute or difference in a manner satisfactory to both parties.

11.2 If following Our response in accordance with clause 11.1 You remain dissatisfied, You may refer Your complaint or dispute to;

For consumer clients: Property Redress Scheme  
Premiere House, 1<sup>st</sup> Floor  
Elstree Way  
WD6 1JH  
www.theprs.co.uk

For commercial clients: RICS Dispute Resolution Service  
Surveyor Court  
Westwood Way  
Coventry  
CV4 8JE  
www.rics.org/drs

**12 Client Money and Anti-Money Laundering Procedures**

12.1 All client money retained by us shall be held in separate client accounts in accordance with and subject to the requirements of the Members' Accounts Rules of the Royal Institution of Chartered Surveyors ("RICS"). To ensure compliance with the anti-money laundering legislation we reserve the right to decline cash receipts. We also reserve the right to refuse to pay to any third party money due to you.

12.2 You agree to comply with all anti-money laundering procedures We have in place from time to time, and understand and accept that We are unable to provide the Services unless such procedures have been successfully completed in advance.

12.3 The parties hereby represent and warrant that:

- (a) they each shall comply with all applicable anti-corruption laws;
- (b) they each shall not directly or indirectly pay, offer, give, promise to pay or authorise the payment of, any portion of the compensation received in connection with these Terms of Engagement or

any other monies or other things of value in connection with its performance to a government official to obtain or retain business or secure any improper advantage nor shall it permit such actions by a third party;

- (c) Neither party nor any subsidiary or affiliate of either Party is or will become an official or employee of the government during the term of these Terms of Engagement without prior written approval of the other.

12.4 Any breach by You of the representations and warranties in this clause shall constitute a material breach for the purposes of clause 13.2(b)(ii) of these Terms of Engagement.

12.5 In the event one party has reason to believe that a material breach has occurred or may occur, that party shall have the right to audit or to have a third party acceptable to each party at the joint expense of the Parties conduct the audit, in order to satisfy that no such breach has occurred. The Parties shall cooperate in any audit conducted by or on behalf of the other.

**13 Termination**

13.1 The Terms of Engagement shall terminate automatically on completion of the Services.

13.2 Without prejudice to any other rights or remedies which the parties may have:

- (a) either party has the right to terminate the Terms of Engagement on not less than 28 days' written notice to the other (except where our Instructions include ongoing management work, in which case either party may only terminate the Agreement by giving not less than six months' notice in writing to the other); and

- (b) We may terminate the Terms of Engagement immediately on giving written notice to You if:

- (i) a conflict of interest arises;
- (ii) You commit a material breach of any of the provisions of the Terms of Engagement (including, but not limited to, any breach of the payment terms specified at clause 9 or any breach of clause 22);
- (iii) a person or persons, firm, company, authority or other organisation acquires control of You who did not have control immediately before the acquisition;
- (iv) a counterparty to any Transaction in respect of which we are providing the Services fails within a reasonable period (as determined by Us) to provide or make available to us any information or documentation we may require to satisfy our obligations pursuant to The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017; or
- (v) We have reason to believe that the source of funds to be utilised pursuant to any Transaction originate either directly or indirectly from any MSCs or may derive either directly or indirectly from any illegitimate activities as determined by Us.

13.3 Either party may terminate the Terms of Engagement immediately on giving written notice to the other if the other party becomes bankrupt or insolvent, or if an order is made or a resolution is passed for its winding up (other than voluntarily for the purpose of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of its assets or business, or if it makes any composition with its creditors or takes or suffers any similar or analogous action in any jurisdiction in consequence of debt.

- 13.4 On termination of the Terms of Engagement for any reason, You will immediately pay Us for all outstanding unpaid sums and interest, and in respect of Services supplied prior to termination but for which no invoice has been submitted (including: (i) any costs which we have incurred; and (ii) any abortive fees, as defined in either the Letter of Engagement or the Service Specific Terms of Engagement). We may submit an invoice, which shall be payable immediately upon receipt. If You instruct another agent during or after the period of our instruction, this may result in a dual fee liability for You.
- 13.5 Termination of the Terms of Engagement for any reason will not affect the parties' accrued rights and the following clauses shall survive: 5.2, 6, 7, 8, 9, 10, 11, 13, 14, 16, 17, 22 and 23 and all provisions necessary to interpret or enforce the Terms of Engagement.
- 14 Liability**
- YOUR ATTENTION IS PARTICULARLY DRAWN TO THE PROVISIONS OF THIS CONDITION 14**
- 14.1 This Condition 14 sets out Our entire financial liability (including any liability for the acts or omissions of Our employees, directors, officers, agents, contractors and consultants) in respect of:
- any breach of the Terms of Engagement;
  - any use made by You of the Services or the Materials, information and advice provided by Us in performing the Services; and
  - any representation, statement or tortious act or omission (including negligence) arising under or in connection with the provision of the Services, whether made by Us or any third party.
- 14.2 All warranties, conditions and other terms implied by law are, to the fullest extent permitted by law, excluded from the Terms of Engagement.
- 14.3 Nothing in these Conditions limits or excludes Our liability for:
- death or personal injury resulting from negligence; or
  - any damage or liability incurred by You as a result of any fraud or fraudulent misrepresentation made by Us; or
  - such other matters for which liability cannot lawfully be limited or excluded.
- 14.4 Subject to clause 14.2 and clause 14.3:
- We shall not be liable for:
    - loss of profits; or
    - loss of business; or
    - depletion of goodwill or similar loss; or
    - loss of anticipated savings; or
    - loss of goods; or
    - loss of contract; or
    - loss of savings; or
    - loss of use; or
    - loss of opportunity; or
    - any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses; or
    - loss of, or corruption of, data or information; or
    - any loss arising in connection with Our inability to provide the Services as a result of Your failure to comply with clause 12.2;
    - any loss (including but not limited to those losses identified in sub-paragraphs (i) to (x) of this sub-paragraph 14.4a)) arising in connection with the termination of these
- Terms of Engagement by Us pursuant to clause 13.2(b);
- irrespective of whether or not We knew or ought to have known that such a loss might arise.
- (b) Subject to clause 14.3 Our aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising under or in connection with all matters under the Terms of Engagement will be limited to £5,000,000 (five million pounds sterling) per claim or series of related claims.
- 14.5 Without prejudice to the other provisions of this clause 14, We will not be liable in respect of any of the following:
- any failure or delay in providing the Services where You have not complied with the Terms of Engagement;
  - any failure by Us to remind You of relevant deadlines;
  - in respect of any third party providers whom We may engage on Your behalf with Your prior written consent in the course of the Services or to whom We may refer You (save as set out in clause 18.2);
  - any findings or recommendations not expressly set out in Our final report (if applicable);
  - checking the accuracy of the Information, including without limitation boundary lines;
  - advising You in relation to taxation matters save and to the extent that these are identified explicitly in the Letter of Engagement and form part of the Services We are providing;
  - any failure by You to hold any necessary consents, permissions or authorisations required for the Transaction;
  - any other matters set out in the Service Specific Terms of Engagement.
- 14.6 Where You are comprised of more than one entity, then Your liability under the Terms of Engagement will be joint and several with such other entity or entities.
- 14.7 You agree not to bring any claim for losses arising in connection with any matter under the Terms of Engagement against any BNPPRE Person. You accept that any such claim must be brought against Us. Both parties agree that any BNPPRE Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999, but that these Conditions (including this clause) may be varied at any time without the need for consent from any BNPPRE Person. Where a loss is suffered by You for which We and any other person are jointly responsible, any recoverable loss by You from Us will be proportionate to Our relative contribution to the loss suffered.
- 14.8 You agree to indemnify Us and keep Us indemnified against any liability which arises from a third party obtaining from You or using any Confidential Information and/or any Materials, information or advice provided by Us to You, unless We have agreed in writing to accept liability to such third party or the third party is a client of Ours and is permitted to obtain and use such Materials, Information or advice.
- 15. Force Majeure**
- We will not be liable to You for any delay or failure to fulfil Our obligations under the Terms of Engagement caused by circumstances outside Our reasonable control.
- 16 Correspondence, Papers and File Destruction**
- 16.1 All Materials in Our possession or control that have been generated for Our internal purposes or are addressed to Us relating to the Services (unless expressly notified otherwise upon their provision) shall be Our sole property. We will not be obliged to provide or make available to You such Materials unless We agree otherwise.



- 16.2 Subject to clause 9.4, all Confidential Information provided to Us by You will be returned or destroyed upon Your request, provided that We may retain copies of any Confidential Information which forms the basis of Our Materials and advice.
- 16.3 It is acknowledged that certain Materials may legally belong to You. Subject to clause 9.4, We shall return such Materials to you upon Your request. Where You do not request that such Materials are returned Our practice is to retain such Materials electronically or otherwise for six years from the date on which the Services or Transaction was effectively completed. After this time, Your Materials and all correspondence may be destroyed in accordance with our archiving policy.
- 16.4 Storage of Your Materials under clause 16.3 may be provided by third party contractors and You consent to this arrangement. You agree to meet our reasonable costs in accessing Your Materials at Your request, for reasons which do not relate to on-going work where such Materials have been archived following the completion of the relevant Services or Transaction. Such retention of Your Materials by Us shall be at Your risk and We shall have no liability to You for or caused by the destruction of or damage to such Materials.
- 17 Staff**
- If, without Our prior written approval, You directly and/or indirectly employ, engage and/or otherwise use the services of any member of Our or any of Our Affiliates' staff ("**Staff**") to work on an engagement for You during the term of the Terms of Engagement or during the twelve-month period following expiry or termination of the Terms of Engagement, You will be liable to pay to Us a recruitment fee equal to four months' total average fee income for the Staff member concerned. You acknowledge and agree that this sum is a genuine attempt to estimate the loss of income and costs that will be incurred by Us whilst we recruit (and as a consequence of recruiting) a replacement for such member of Staff.
- 18 Assignment**
- 18.1 Neither party may transfer or assign any rights or obligations under the Terms of Engagement without the prior written consent of the other party except as set out in this clause 18. We may assign all or any of the rights (and transfer all or any of the obligations) under the Terms of Engagement to any Group Company or any of Our successors in title in the relevant business, without any requirement to notify You or obtain Your further consent. You agree to execute a novation to give full effect to this.
- 18.2 We may sub-contract any incidental part or parts of any of the Services to be supplied to You, such as the preparation of plans, photography, advertising or courier services.
- 19 Notice**
- Notices given under these Conditions shall be in writing in the English language, and may be delivered in person or sent by courier or post to the address set out in the Terms of Engagement, or to such other address as may be notified by either party to the other from time to time. Notices will not be deemed validly served if sent by e-mail or any other form of electronic communication.
- 20 Publicity**
- We are keen to obtain publicity for work undertaken on behalf of Our clients. Unless details of the Services undertaken for You are publicly available, We will not externally publicise such details without Your prior written permission. However, You hereby agree to Us including such details in proposals or other similar submissions made to Our prospective clients, unless You subsequently expressly prohibit such disclosure in writing.
- 21 Health, Safety, Environment & Quality**
- 21.1 We maintain BS EN ISO 9001, BS EN ISO 14001 and Safecontractor accreditations. When visiting Our premises, You shall comply with Our Safety, Health, Environment and Quality Policies and Procedures, copies of which can be obtained by contacting Our Director of Facilities.
- 21.2 Where We agree to provide the Services at Your premises, or at a third party's premises, You shall be responsible for giving or obtaining any Information, safe access licences, consents or permissions which may be necessary to enable Us and Our personnel to provide the Services at the premises in question. You or the operator of the premises shall also ensure that all appropriate health & safety acts, regulations, codes of practice or information sheets have been followed so as to ensure the health and safety of Our personnel.
- 21.3 Our Safety, Health & Environmental risk assessments and control measures are given on the basis of, and in strict reliance upon, all material facts and Information having been accurately and fully disclosed to Us by You and You agree to confirm all such facts and Information in writing. Details of Our policies, procedures and completed risk assessments are available for Your inspection on reasonable notice and without additional charge.
- 22 Major Sanctioned Countries and Regions**
- 22.1 We are strongly committed to complying with the international financial sanctions enforced by the European Union, France and the United States to advance a range of foreign policy goals including but not limited to counterterrorism, non-proliferation, democracy and human rights promotion, conflict resolution and cybersecurity.
- 22.2 You represent, warrant and undertake that the Services to be provided and any Transaction contemplated hereunder has and will have no link with MSC-related proceeds or investments and that the source of funds to be used for payment of the Services and/or in the funding of any transaction contemplated pursuant to the Services do not originate (either directly or indirectly) from any MSCs.
- 22.3 We reserve the right to terminate the Terms of Engagement with immediate effect upon the provision of written notice in the event of a breach by You of Your obligations and undertakings pursuant to this clause 22.
- 23 Data Protection**
- 23.1 The provisions in this clause 23 are incorporated to comply with the EU Data Protection Law and in particular article 28 (Processor) GDPR. Capitalised terms used in this clause 23 but not otherwise defined in these Terms of Engagement, have the meanings assigned to them in the GDPR (in particular under its article 4 (Definitions) and/or in this clause.
- 23.2 You shall be the Data Controller and We shall be the Data Processor in respect of any Personal Data processed by Us on Your behalf ("**Your Personal Data**") under the Agreement.
- 23.3 The parties shall comply with applicable data protection laws and regulations including the EU Data Protection Law.
- 23.4 Information on the following elements required by the GDPR are as follows:
- (a) Subject-matter of the processing: For the provision of Services in accordance with these Terms of Engagement;
  - (b) Nature and purpose of the processing: Collection, storage, duplication, electronic viewing, deletion and destruction;
  - (c) Duration of the processing: Until the earliest of termination of this Agreement in accordance with its terms or the date upon which processing is no longer necessary for the purposes of either party performing its respective obligations under these Terms of Engagement (to the extent applicable);
  - (d) Type of Personal Data: personal details (title, first name, last name), position, contact information, location data, employer, ID data, delivery information, nationality, goods and services



- provided, financial information (bank or credit/debit card details), internet protocol address; and
- (e) Categories of Data Subjects: your tenants/landlords (as applicable), officers, employees and Your temporary staff and partners, complainants, correspondents, enquirers, suppliers, advisers, consultants and professional experts.
- 23.5 We shall process and transfer Your Personal Data only as required to deliver the Services or as instructed in accordance with documented instructions from You, unless We are required to otherwise process or transfer Your Personal Data under the laws of the European Union or one of its member states. Where such a requirement is placed on Us, We shall provide reasonable prior notice to You, unless the law prohibits such notice on important grounds of public interest as determined by Us.
- 23.6 We shall ensure that all BNPPRE Persons authorised to process Your Personal Data have committed themselves to confidentiality (e.g. via the confidentiality provision in their work contract for employees) or are under another appropriate obligation of confidentiality and do not process Your Personal Data except on instructions from You (as may be communicated via Us) unless they are required to otherwise process or transfer Your Personal Data under the laws of the European Union or one of its member states subject to the same rules as set out in clause 23.5.
- 23.7 In respect of security of processing:
- (a) taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, We shall implement appropriate technical and organisational measures, with the aim of ensuring a level of security appropriate to the risk, it being understood that, if You require Us to take additional security measures beyond those foreseen in this clause, You shall pay the corresponding charges to Us on a time and materials basis (to be determined by Us); and
- (b) We shall notify You without undue delay, after becoming aware of a Personal Data Breach.
- 23.8 We shall not engage another processor, except under the conditions set out in clause 23.15.
- 23.9 We shall immediately inform You, if, in Our reasonable opinion, an instruction from You infringes the EU Data Protection Law.
- 23.10 At Your request and at Your expense, We shall provide reasonable assistance to enable You, in accordance with Your obligations under the EU Data Protection Law:
- (a) to answer to requests from the supervisory authority in the performance of its tasks;
- (b) to notify Personal Data Breaches to the supervisory authority and communicate the Personal Data Breach to the individuals to whom Your Personal Data relates;
- (c) to conduct data protection impact assessments and consult the supervisory authority on that basis;
- (d) to implement technical and organisational security measures to ensure the security of the processing;
- (e) to respond to requests from individuals to whom Your Personal Data relates who are exercising the data subject's rights laid down in Chapter III (Right of the Data Subject) under the GDPR, it being understood that We shall notify You of any request made by a Data Subject to access Your Personal Data or exercise any other Data Subject right set out in Chapter III "Right of the Data Subject" under the GDPR in respect of such data and act only as per Your instructions regarding the handling of such request; and;
- (f) more generally, to enable You to comply with the obligations pursuant to articles 32 to 36 GDPR taking into account the nature of processing and the Information available to Us.
- 23.11 In the event a court and/or a data protection authority initiates proceedings against a party and upon request of the other party, the latter shall cooperate in good faith and without undue delay to assist at no additional cost such party to the extent it requires during such proceedings.
- 23.12 At Your choice and Your expense, We shall either (i) delete or (ii) return all Your Personal Data to You after the end of the provision of Services relating to processing, and delete existing copies, unless the laws of the European Union or one of its member states requires storage of Your Personal Data.
- 23.13 At Your request and at Your expense, We shall make available to You all information necessary to demonstrate compliance with the obligations laid down in this clause 23.13 and allow for and contribute to audits, including inspections, conducted by You or another auditor mandated by You. If any audit reveals that We are not in compliance with the provisions of this clause and/or EU Data Protection Law, Your exclusive remedy, and Our exclusive obligation, shall be that: (i) the parties will discuss such findings and (ii) You shall take, at Your own cost, all corrective actions including any temporary work-arounds necessary to comply with the provisions of this clause and/or EU Data Protection Laws. We may charge You for any corrective actions if the corrective actions were required due to changes of EU Data Protection Laws.
- 23.14 We shall be entitled to transfer Your Personal Data to a country located outside the EEA which has not been recognised by the EU Commission as ensuring an adequate level of protection, if You (i) have provided appropriate safeguards in accordance with the EU Data Protection Law (e.g. the European Union standard clauses on the transfer of Personal Data from Controller to Processor) or (ii) can rely on a derogation foreseen by the data protection legislation enabling such transfer. You shall from time to time execute such documents and perform such acts as We may reasonably require to implement any such appropriate safeguards.
- 23.15 You hereby provide a general written authorisation to Us to engage sub-processors to process Your Personal Data. We shall inform you of any addition or replacement of sub-processors, giving You the opportunity to object to such changes. If You reasonably object to such change, You shall refrain from making that addition or replacement and shall be entitled to terminate the Agreement. Where We engage another processor under this clause 23.15, We shall ensure that the obligations set out in this clause are imposed on that processor by way of a written contract.