

GUNWHARF QUAYS RESIDENTS COMPANY LIMITED (GQRC Ltd)

REGULATION 002 – SALE AND RENTAL OF PARKING SPACES

Introduction

The issue of REGULATION 002 has become necessary following leaseholder enquiries about the selling and/or renting of parking spaces. Leases on the majority of parking spaces do not permit either practice; therefore, REGULATION 002 has been created to set out GQRC Ltd's general policy for such matters.

GQRC Ltd is empowered to make and enforce such regulations as it may, in its absolute discretion, consider necessary and desirable to enable all residents to enjoy the estate.

Regulation

Selling:

GQRC Ltd will only consent to parking spaces being sold if they meet all of the following criteria:-

1. The parking space has a lease separate from the main property;
2. All properties must retain a minimum of ONE (1) parking space per property, or as specified in the property lease if more than one;
3. Parking spaces can only be sold to other GQRC Ltd members;
4. No single property is permitted to own more than FOUR (4) parking spaces.

GQRC Ltd reserves the right in its absolute discretion to withhold consent.

Any consent by GQRC Ltd to a sale pursuant to this regulation or otherwise will always be subject to contract.

Please note: Any proposed sale will usually also require consent from the freeholder who may have their own policy or requirements for giving consent.

Renting:

5. Parking spaces may not be rented to anyone other than GQRC residents.
6. Renting is only permitted with the prior knowledge and written agreement of the Gunwharf Quays Property Manager, who will keep a record of all such applications

Enforcement

GQRC Ltd is entitled to take formal legal action against any leaseholder who is in breach of REGULATION 002. Any leaseholder found to be in breach will be required to pay all costs incurred by GQRC Ltd in connection with the breach. To ensure the avoidance of doubt, REGULATION 002 is in addition and without prejudice to any other obligations that leaseholders may have and any other rights and remedies that GQRC Ltd may have under property leases.

These regulations also apply to any leaseholder who has acquired the freehold of their property and who will remain bound to observe and adhere to any regulations issued by GQRC Ltd.