

FORMAL HEADS OF TERMS
IN RESPECT OF
PROPOSED LAND PURCHASE
OF
Land currently used for Car parking Spaces at DBH House, Carlton,
Nottingham

8 December 2016

VENDOR: Gedling Borough Council

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Estates Surveyor

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PURCHASER: Queensbridge Homes LTD, Bowcliffe Hall, Bramham, LS23 6LP

PURCHASER'S SOLICITOR: David Ellis, Ashfords, 1 New Fetter Lane, London, EC4A 1AN

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VENDOR'S SOLICITOR: For the attantion of Francesca Whyley
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Gedling Borough Council

BASIS OF TRANSACTION: Purchaser to purchase the freehold interest of the car parking spaces shown in the area edged red (the Land) on the attached plan (Plan 1) measuring approx. 115 square metres. The Land will also possibly be sold subject to 2 access licences (1 of which currently takes out a car parking space) depending on whether or not these licences are still in existence at the time of sale.

The Land is to be sold for the purpose of car parking only for the residents of DBH House, Carlton, Nottingham.

The Purchaser will have a right of way over the land shown edged brown for the purposes of the residents of the DBH House gaining access to the car parking spaces and for the Purchaser to gain access to maintain and repair the Land as necessary. The Purchaser will contribute 30% of the costs associated with

resurfacing and maintenance of the access way shown edged brown on Plan 1.

Vacant possession to be provided except for 2 access licences referred to above.

The purchaser is to be responsible for any boundaries that the Vendor is currently responsible for.

FINANCIAL ANALYSIS:

Land purchase price is to be £55,000 excl any VAT.

The Vendor will commence the process of removing the car parking from the Parking Order as soon as reasonably possible

SUBJECT TO:

1. Contract and approval
2. Legal title
3. Vacant Possession subject to the 2 access licence mentioned above
4. If the Vendor cannot remove the parking spaces from the Parking Order the sale will not proceed.
5. The residential units at DBH house being practically completed by 10 September 2018 with a longstop date of 11 March 2019. The longstop period will only apply in cases where matters are out of the Purchaser's control. If the units are not practically complete by the longstop date there will be a £500 per week penalty clause, payable to the Vendor until practical completion. Practical completion will consist of kitchens and bathrooms being fitted and functional in all units.
6. The Council's reasonable approval to the design concepts for DBH House. Such approval to be given within 14 days of receipt of plans from the purchaser.

CONDITIONAL EXCHANGE:

Contracts will be exchanged as soon as possible. Completion will be dependent upon the Vendor being able to remove the parking spaces from the Parking Order. The Purchaser will complete the sale within 8 weeks of the parking spaces being removed from the Parking Order.

TIMESCALES:

1. Gedling Borough Council approval by soonest date possible
2. Exchange of contracts between the Purchaser and Vendor for freehold as soon as practicable

PARKING PERMITS

If the Vendor cannot remove the parking spaces from the Parking Order the Purchaser will be able to purchase 46 parking permits from the Vendor at the prevailing annual rate.

LEGAL COSTS:

The Purchaser is to contribute no more than £3,000 towards the Vendor's legal costs, unless the matter becomes protracted in which case the Vendor reserves the right to pass on any additional legal costs which it incurs, which will include disbursements and any other associated costs together with costs associated with taking the Land out of the Parking Order. Should the transaction not proceed the Purchaser will cover the Vendor's legal costs incurred in the matter including any costs associated with having to put the Land back under the Parking Order.

Plan 1 is shown below

