

LAND AT SLATER'S LODGE, UPPER HIGHAM LANE, NORTHANTS, NN10 8HW

SCHEDULE OF PRINCIPLES

SUBJECT TO CONTRACT

1. The Principle Property **48 Ha of land at Slater's Lodge, Upper Higham Lane, Higham Ferrers, Northants, NN10 8HW.**

The land is shown bounded in red on the attached plan and forms part of the Rushden East SUE (ref: policy 33 – Northamptonshire Joint Core Strategy 2011-31).

2. Intention

It is the parties' intention to enter into an Agreement which will require the Developer to promote the land through the planning process for development.

The Developer shall use all reasonable endeavours to secure a consent for a residential led development with associated community uses. The Developer will be under a duty at all times to seek to maximise the value of the property. Following the grant of planning permission, the land will either be offered for sale on the open market, with the sale proceeds divided between the parties, or purchased by the Developer on agreed terms.

The Developer will be responsible for all work associated with the promotion of land through the planning process, including all work associated with the review of any Development Plan and the submission of Planning Application(s) or Appeal(s) if necessary.

3. Agreement Type

The Landowner is seeking offers for Promotion Agreements, Option Agreements, or Hybrid Agreements.

4. Initial Premium

A premium is sought on entering into an Agreement. The Premium should be non-refundable.

5. Discount to Market Value/Distribution Of Sale Price

Offers sought

6. Term

It is likely that the Landowner would prefer an agreement period of 5 years which could be extended by the Developer on payment of a further fee.

7. Promotion Costs

A cap on Promotion Costs will be sought by the Landowner. Please confirm the level of cap offered.

8. Contract of Sale

Any Contract of Sale will need to include a requirement to provide access and services to facilitate the development of any of the Landowner's retained land and certain third party land (to be defined on a plan).

**9. Landowners
Minimum Return**

The Landowner shall not be required to proceed with the sale of land, unless the consideration paid to the Landowner after all deductions is equal to, or in excess of, an agreed Minimum Return.

It is envisaged that the Landowner will work on an equalised approach to land value, subject to receiving no less than the Minimum Return and no less than Existing Use value on any houses/yard areas (to be confirmed on a plan).

Please set out your proposals based on a price per Gross Acre and a price per Net Developable Acre.

Indexation will apply to the Landowner's Minimum Return.

Upon disposal of the various phases of land, the Landowner and the Developer shall jointly engage Davies & Co to market the parcels of land at a fee of 1% of the sale price (before deduction of the developer's project fee) plus disbursements and VAT.

10. Phasing

The Landowner has expressed a preference for the ownership to be sold in one transaction.

Please confirm your position regarding any proposed phasing.

11. Fees

The Developer will be required to provide an absolute undertaking to cover the Landowners' Legal and Agents Fees incurred in:

- 1) Agreeing and preparing the Agreement which will be interim billed up to the point of Exchange of Contracts and will be chargeable whether the matter proceeds to completion or not.
- 2) The Developers shall pay a Monitoring Fee to the Landowner's agent to cover costs associated with the monitoring of the Developers progress through the planning process to include discussions on Planning Obligations.

**12. Commencement of
Promotion Work**

It is likely that the Landowner will be supportive of the Developer commencing work to promote the site at their own risk on agreement of the Heads of Terms, subject to liaison and approval of the planning strategy by the Landowner.

Please confirm this is acceptable.

13. Third Party Land

It is acknowledged that a Developer may wish to extend their interests by securing an interest in adjoining third party ownerships. The Developer will be required to agree not to Ransom the Landowners.

14. Required Developer Information

Please provide information for distribution to the Landowner outlining your:

- Track Record
- Funding Position
- Any approval process required before entering into an agreement.

15. Important Note

Please note that this list is not a proposed heads of terms and is not exhaustive. It is presented on a subject to contract basis.