

HEADS OF TERMS FREEHOLD ACQUISITION

East Keynsham Primary School
FS0777 LC0136
Land South of Bath Road, Keynsham

HEADS OF TERMS: FREEHOLD ACQUISITION – LC0136

1. Seller Bath & North East Somerset Council
Address: Guildhall, High Street, Bath, BA1 5AW
2. Seller's Solicitor Bevan Brittan LLP
Kings Orchard,
1 Queen Street
Bristol BS2 0HQ
Contact: Mark Calverley
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3. Buyer Department for Communities and Local Government
c/o LocatED 6th Floor, Roxburghe House, 273-287 Regent Street,
London W1B 2HA
4. Buyer's Solicitor Womble Bond Dickinson LLP of Camden House, Prince's Wharf, Teesdale,
Stockton on Tees TS17 6QY (marked for the attention of Barbara Painter)
Barbara.painter@wbd-uk.com.
5. Developer Crest Nicholson
6. Section 106 Section 106 Agreement between Bath and North East Somerset
Agreement Council, Angela Dawn Payne and Raymond Alan Shepherd, and
Macktaggart and Mickel Homes Limited in respect of the property.
7. Property Part of the Land to the South of Bath Road, Keynsham, Bath and
North East Somerset comprising no less than 1.06 Ha of agricultural
land.
Title number: ST201181

A plan is attached showing the property edged in red for illustrative
purposes. The plan is for a 1.2 ha site and is the site that the
developer currently intends to transfer to the local authority.
8. Purchase Price 8.1 The purchase price will be £1 exclusive of any VAT that
may be payable on the transaction.

8.2 No deposit will be payable on exchange of contracts. The
balance will be payable in full on completion.

- 8.3 VAT is payable on the purchase price.
9. Title The Property will be sold freehold with vacant possession on completion.
10. Sale of Part
- 10.1 The property forms part of a wider development as illustrated in the attached plan, the remainder of which (excluding the school site) will be retained by the developer.
- 10.2 The transfer will reflect the rights reserved and granted in the transfer between the developer and the Seller, subject to the review and approval by the Buyer, not to be unreasonably withheld or delayed.
- The site will revert back to the Seller at a peppercorn should the site no longer be used for a primary school.
- 10.3 The Seller shall keep the Buyer indemnified against all actions, proceedings, costs, claims, demands and expenses in respect of any liability or alleged liability in respect of any Planning Condition that does not relate to the Property. For avoidance of doubt the Buyer shall only be responsible for complying with and discharging planning conditions that relate directly to the Property. Any pre-commencement condition planning conditions shall be the responsibility of the Seller or Developer to discharge. This is not a blanket indemnity, and each individual obligation within the S106 agreement will need to be assessed as to whether the indemnity is applicable and agreed between the parties.
11. Early Access
- 11.1 Where it is able to do so the Seller will permit the Buyer to access the site prior to exchange of contracts and following exchange of contracts for the purposes of undertaking preparatory and enabling works and/or undertaking survey work. The buyer will liaise with the developer to obtain any access rights the seller is unable to grant.
- 11.2 The terms of the access will be as follows:-
(a) the Buyer to provide reasonable prior notice to the Seller
12. Exchange and Completion
- 12.1 The parties will endeavour to exchange conditional contracts by as soon as practical.
- 12.2 Completion will take place following satisfaction of all of the

FREEHOLD ACQUISITION – SUBJECT TO CONTRACT

Conditions Precedent for Completion though the Buyer will be permitted to elect to complete earlier at its discretion

12.3 The Contract will permit the Buyer to assign the Contract to a different SofState prior to completion without Seller's consent being required.

12.4 The Seller will be responsible for ensuring the Property is secure until completion

13. Conditions Precedent for Exchange of Contracts

13.1 Satisfactory completion of legal and title investigation;

13.2 Receipt of satisfactory survey results;

13.3 Outline planning permission for the East Keynsham development being granted.

13.4 Board Approval

14. Conditions Precedent for Completion

Completion will be conditional upon:-

14.1 Obtaining detailed planning permission (without a challenge being made during the JR period) for a 2 Form Entry Primary School upon terms acceptable to the Buyer ie without any onerous conditions.

The Buyer will apply for that planning permission and pursue that application with due diligence.

14.2 In the event that the planning application is refused and/or does not amount to an acceptable planning permission, the Buyer may appeal.

14.3 Completion of the transfer of the property from the developer to the seller under the terms of the Section 106 agreement.

14.4 The developer completing the access road works and the servicing works to the site as prescribed in the Section 106 agreement.

14.5 The long-stop date for the satisfaction of the Conditions Precedent will be 24 months from submission of the

planning application.

- 14.6 In the event that the Conditions Precedent are not satisfied and the transaction fails to complete by the long-stop date the deposit shall be returned to the Buyer immediately. The Buyer may at its discretion waive any or all of the Conditions Precedent.

15. Costs

Each party is responsible for its own legal and professional costs in connection with this transaction