



LAND OFF HOLDEN FOLD, DARWEN

DRAFT HEADS OF TERMS – MARCH 2022

SUBJECT TO CONTRACT

1.	Vendors	<p>Blackburn with Darwen Borough Council, Town Hall, Blackburn, BB1 7DY</p> <p>Mr James Christopher Cummins & Mrs Lynne Jayne Cummins, Manor House Farm Cottage, Roman Road, Eccleshill, Darwen, Lancs, BB3 3PJ</p> <p>Mr William Entwisle, 2 Willowbank Lane, Darwen,, BB3 1NX</p> <p>Mrs Dawn Cooney, Willelen, Knowle Fold, Knowle Lane, Darwen, BB3 0EQ</p> <p>Mrs Catherine Mallord and Mr Simon Mallord, Knowle Lane, Darwen, BB3 0EQ</p> <p>Patricia Elizabeth Collis (formerly Bailey Estate), 1 Blackburn Road, Ribchester, Preston, PR3 3YP</p>
2.	The Property	The land edged red on the plan attached at Appendix #
3.	Site Areas	<p>Blackburn with Darwen Borough Council - 46.14%</p> <p>Mrs Lynne Cummins - 9.81%</p> <p>Mr William Entwisle - 14.98%</p> <p>Mrs Cooney - 4.44%</p> <p>Mrs Mallord - 5.35%</p> <p>Particia Collis (formerly bailey estate) - 19.29%</p>
4.	Consortium's Solicitor	<p>Nicola Phelps</p> <p>Woodcock Howarth & Nuttall</p>

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5.	Tenure	The property will be sold freehold, with vacant possession and good and marketable title.
6.	Method of Sale	The property will be sold whole and will not be sub-divided. Offers that are made by bidders in partnership with others will be accepted in the knowledge the site will be sold as a whole on legal completion.
7.	Purchase Price	The Purchase Price will be determined subsequent to the marketing and tender process where bidders will be asked to submit their best considerations. The vendors are not bound to accept the highest price. In addition to the Purchase Price the preferred developer will need to demonstrate they can fulfil the contract requirements, make the purchase and provide a quality designed development.
8.	Payment Profile	The Purchaser will be required to pay a non-refundable 5% deposit on exchange of contracts. The remainder to be payable in full on legal completion. Additional variant bids i.e. bids with deferred payments may be considered.
9.	Contract Conditionality	The preferred developer will be required to enter into a conditional contract with the consortium of landowners. The contract will be conditional on obtaining detailed planning consent and developing the site in accordance with the planning permission.
10.	Exchange & Completion	From the date of agreeing the heads of terms the preferred developer will be expected to exchange contracts within 3 months. Legal completion to occur within 10 working days after the receipt of a satisfactory planning consent free from legal challenge (or waived).

16.	Independent Expert	<p>Should the Vendor and the Purchaser fail to agree matters such as the Net Developable Area, the Planning Application, Satisfactory Planning Consent, or the Purchase Price then either party will have the ability to appoint an independent expert.</p> <p>The Vendor and Purchaser will both endeavour to act reasonably and commercially to agree any contended matters.</p> <p>The independent experts opinion will be binding on all parties. Costs of the expert will be apportioned by the expert.</p>
17.	Vendor's Obligations	<p>To assist and co-operate in the planning process, including entering into any section 106 agreement or any other legal agreement required to secure and implement a satisfactory planning consent or otherwise enable development. The vendors' obligation to enter into such agreements will be subject to standard conditions of protocol (to avoid seller liability).</p> <p>Not to make or cause any objections to any planning representations or planning applications made by or on behalf of the Purchaser or cause to be done anything that might prejudice any planning application or appeal.</p> <p>Not to cause or allow anything to be done to the site which shall or may result in a material change to the character or condition of the Property unless previously agreed with the Purchaser.</p> <p>To allow the Purchaser access to the Property as required to undertake the necessary surveys subject to standard conditions of protocol as to promptly making good damage caused.</p>
18.	Purchaser's Obligations	<p>To engage with the local planning authority as soon is reasonably practical and arrange a pre-application meeting.</p> <p>To diligently and promptly pursue a planning application for its intended residential development of the site.</p> <p>To maximise the Net Developable Area.</p>

		<p>To keep the Vendors informed of substantial progress in respect of all planning applications and appeals.</p> <p>To fund the costs of all planning applications and any additional surveys.</p> <p>To provide on request to the vendor copies of any surveys and/or reports undertaken by the Purchaser. Any such reports/surveys to be held in confidence by the Vendor and not to be issued to 3rd parties without the permission of the Purchaser.</p>
19.	VAT	<p>VAT is not chargeable.</p> <p>If any rate change in SDLT occurs from the date of the offer letter to exchange of contracts, the Net Purchase Price will be adjusted accordingly to account for an increase or decrease in SDLT payable.</p>
20.	Legal Costs	<p>The purchaser will be responsible for the reasonable legal fees of the vendors. The purchaser will provide an undertaking of £5,000. If the purchaser withdraws from the process or the contract is terminated due to a breach caused by purchaser, the vendor's solicitor will retain the undertaking and will reserve the right to charge for other abortive legal costs over and above the undertaking.</p>