

*[ON HEADED NOTE PAPER OF SELLER]*

xx November 2021

Dear Newark & Sherwood District Council

**FROM:** Datch Properties Limited

**TO:** Newark & Sherwood District Council

- (A) Datch Properties Limited intends to sell Newark & Sherwood District Council Land on the south side of 20 Balderton Gate, Newark (NG24 1UW) on the following heads of terms. These heads of terms are not intended to create any legally binding obligations. They are subject to contract, and approval of a meeting of Newark & Sherwood District Council's Full Council on 24 November 2021.
- (B) The documentation for the proposed sale may contain additional terms on matters that are covered in this document.

**Agreed terms**

**1. Seller**

**DATCH PROPERTIES LIMITED**

Country of incorporation/registration: England

Company number: 08680791

Registered office address: Unit 1, Cabourn House, Station Street, Bingham, Nottingham NG13 8AQ

**2. Buyer**

**NEWARK & SHERWOOD DISTRICT COUNCIL**

Address: Castle House, Great North Road, Newark, Nottinghamshire NG24 1BY

**3. Property**

Land on the south side of 20 Balderton Gate, Newark (NG24 1UW) being part of the land registered with the Land Registry under Title Number NT527347. A plan is attached showing the property edged in red.

#### **4. Purchase price**

- 4.1 The purchase price will be £450,000 exclusive of any amount arising in respect of VAT. The Seller will produce to the Buyer satisfactory evidence of its option to tax and a VAT invoice.
- 4.2 A deposit of £45,000 will be payable on exchange of contracts. The balance will be payable in full on completion.

#### **5. Title**

The property will be sold subject to the lease made between the parties on 22<sup>nd</sup> January 2019 which will automatically determine on completion of the transfer.

#### **6. Sale of part**

- 6.1 The transfer will reserve the following rights over the property:
  - 6.1.1 the right to use and maintain any service media in over or under the Property which serve the Seller's Retained Land and which are in now in existence
- 6.2 The transfer will grant the following rights over the seller's adjoining land for the benefit of the property:
  - 6.2.1 The right to use and maintain any service media in over or under the adjoining land which serve the Property and which are in now in existence
- 6.3 The Transfer will contain a statement that the parties intend that the Council's leasehold interest shall merge in the freehold on completion and that the Seller will use its best endeavours to assist in any necessary application to the Land Registry to give effect to the termination of the Lease detailed in paragraph 5 above.
- 6.4 The Seller confirms that none of the pending Land Registry applications against NT527347 will affect this transfer.

#### **7. Exchange and completion**

- 7.1 In accordance with the timescale in the pre-emption clause in the Lease between the parties detailed in paragraph 5 above, the parties will endeavour to exchange contracts within twenty working days of the Buyer's conveyancer having received from the Seller's conveyancer the contract documentation and confirmation regarding the pending Land Registry applications as per paragraph 6.4 above.
- 7.2 The parties will endeavour to agree a completion date no late than ten working days after exchange of contracts.

**8. Costs**

Each party is responsible for its own legal costs in connection with the transaction.

Signed by .....

For and on behalf of DATCH PROPERTIES LIMITED

Signed by .....

For and on behalf of NEWARK & SHERWOOD DISTRICT COUNCIL