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Durham (Southfield) Office (0191) 301 3500

AN AGREEMENT made the 25th day of April 1988 BETWEEN FORDY
PROPERTIES (GREY TOWERS) LIMITED whose registered office is at
G.L.F House Barhouse Lane Stockton-on-Tees TS18 3AS

fm

(hereinafter called "the Intending Vendor") of the one part and
R. NORMAN LIMITED whose registered office is 3E Mountjoy Research
Centre, Durham City, Co. Durham (hereinafter called "the
Intending Purchaser") of the other part

WHEREBY IT IS AGREED as follows:-

1. INTERPRETATION

1.1 In this Agreement the following words and expressions
shall where the context so admits be deemed to have the
following meanings:-

1.1.1 "THE PROPERTY" means all that land situate
and being known as Grey Towers, Middlesbrough
in the County of Cleveland containing 89
acres or thereabouts and which for the
purposes of identification only is shown
coloured round with red on the Plan annexed
hereto

1.1.2 "RELEVANT PART" means such part of the
Property as shall at any Relevant Time enjoy
the benefit of Planning Permission

1.1.3 "RELEVANT TIME" means the date of the
exercise of the Option in respect of any
Relevant Part pursuant to the provisions of
paragraph 10 hereof

1.1.4 "THE PURCHASE OPTION" means the option of



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purchasing the Property and includes options to purchase any Relevant Part or Relevant Parts thereof

- 1.1.5 "THE DIRECTED SALE OPTION" means the option of directing the Intending Vendor to sell any Relevant Part or Relevant Parts of the Property
- 1.1.6 "THE OPTION" means any Purchase Option or Directed Sale Option
- 1.1.7 "ONEROUS CONDITION" means a condition imposed in a planning permission granted under the provisions of this Agreement or imposed or to be imposed in an agreement with the Local Planning Authority regulating the development or use of the Property or any Relevant Part or Relevant Parts thereof which falls within anyf the sub-paragraphs of paragraph 2 hereof
- 1.1.8 "PLANNING PERMISSION" means the grant of detailed planning permission (applied for under the provisions of this Agreement) either by the Local Planning Authority or the Secretary of State for the development of the Property or any Relevant Part or Relevant Parts thereof for residential purposes and which is free from Onerous Conditions and otherwise upon terms which are satisfactory

to the parties hereto

1.1.9 "PLANNING REFUSAL" means a refusal of planning permission applied for under the provisions of this Agreement (including a deemed refusal arising under Section 37 of the Town and Country Planning Act 1971) or the grant of planning permission subject to an Onerous Condition or otherwise upon terms which are not satisfactory to the parties hereto

1.1.10 "THE SECRETARY OF STATE" means the Secretary of State for the Environment or other minister or authority for the time being having or entitled to exercise the powers now conferred upon the Secretary of State for the Environment by Sections 35 and 36 of the Town and County Planning Act 1971

1.1.11 "NON-PRODUCTIVE AREAS" means areas ^{INDIVIDUALLY IN EXCESS OF 25 ACRES} which are designated by the Planning Permission for landscaping, tree copses, buffer planting strips, play areas, open spaces, amenity areas, roads having a carriageway width in excess of 5.5 metres (excluding footpaths) or other common use

1.1.12 "PRODUCTIVE AREA" means any Relevant Part other than Non-productive Areas

1.1.13 "PURCHASE OPTION PRICE" means a price calculated in accordance with the provisions of

paragraph 11 hereof

1.1.14 "RELEVANT PRICE" means the Purchase Option Price for any Relevant Part after the deduction therefrom of any Retained Area

1.1.15 "EXCEPTIONAL COSTS" means all exceptional costs incurred in the development of the Property and/or any Relevant Part or Relevant Parts thereof including but not by way of limitation off-site sewers, off-site services, off-site highway works, on-site substations, gas governor stations, purchase or diversion of wayleaves, purchase of access, and the cost of discharging any Onerous Conditions in respect of which an Election under paragraph 2.2 has been made or other unusual planning condition for the development of the Property.

1.1.16 "ON-SITE INFRASTRUCTURE" means all roads having a carriageway in excess of 5.5 metres (excluding footpaths), and all associated footpaths, verges, sewers and street lighting constructed within the boundaries of the Property

1.1.17 "RETAINED AREA" is defined in Clause 10.1.1.1 hereof

1.2 References to the Town and Country Planning Act 1971 include any statute amending consolidating or replacing

it for the time being in force

1.3 Words importing the singular meaning include unless the context otherwise requires the plural meaning and vice versa

1.4 The paragraph headings in this Agreement are for the convenience of the parties only and do not affect its interpretation

2. DEFINITION OF ONEROUS CONDITION

2.1 An Onerous Condition is one which contains an obligation or restriction of any one or more of the following kinds:-

2.1.1 It requires the payment or expenditure of money or other consideration by way of planning gain or on works outside the Property

2.1.2 It prevents development without the agreement or co-operation of an independent third party which cannot be obtained on terms at a cost or within a time that in any such case is reasonable in the circumstances

2.1.3 It is in the opinion of either of the parties hereto unreasonable or unduly restrictive in the circumstances

2.2. The parties hereto may elect not to treat a planning permission as a Planning Refusal because of the presence of an Onerous Condition by agreement in writing to that effect whereupon a Planning Refusal

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will be converted into and treated as the grant of
Planning Permission

3. APPLICATION AND NEGOTIATIONS FOR PLANNING PERMISSION

3.1 At least *one* ~~week~~ weeks prior to any planning application pursuant to the provisions of this Agreement being submitted to the Local Planning Authority the Intending Purchaser will arrange for a copy of the planning application to be delivered to the Intending Vendor

3.2 The Intending Purchaser will thereafter apply to the Local Planning Authority for Planning Permission at such time as the parties hereto shall in their best judgement deem appropriate provided always that notwithstanding the generality of the foregoing applications will be submitted at intervals of not less than twelve months in respect of the whole or such part of the Property for which Planning Permission has not been granted

3.3 Before and/or following the submission of the application for Planning Permission the Intending Purchaser will if requisite or desirable (and subject always to the approval of the Intending Vendor as hereinafter referred to) enter into discussion or negotiation with the Local Planning Authority

3.4 The Intending Purchaser may in consequence of discussion or negotiation with the Local Planning

Authority if it appears requisite or desirable in order to obtain Planning Permission (and subject always to the approval of the Intending Vendor hereinafter referred to) amend or withdraw and thereafter submit a fresh application for Planning Permission

3.5 The parties hereto will act complete pursue and deal with any queries or requisitions raised by the Local Planning Authority with respect of the planning application as quickly as may be reasonably possible

3.6 The Intending Purchaser may in its reasonable discretion (subject always to the approval of the Intending Vendor as hereinafter referred to) agree with the Local Planning Authority the extension of the statutory period for giving up notice of its decision under Section 37 of the Town and Country Planning Act 1971

3.7 All matters relating to the obtaining of Planning Permission shall be subject to the prior approval and direction of the Intending Vendor PROVIDED THAT in giving or withholding such approval and in giving such direction the Intending Vendor must act promptly and reasonably in all respects

3.8 The Intending Purchaser will pay the whole of the costs in obtaining Planning Permission for the Property or any Relevant Part or Parts pursuant to the terms of this Agreement including fees paid to the Planning Authority, architect's fees, surveyor's fees and any other costs incurred in connection with any planning

appeal and any costs incurred in connection with the completion of any agreement under the provisions of the Town and County Planning Act for the time being in force or otherwise made with the Planning Authority or any statutory undertaking in order to enable the development of the Property to be carried out and/or in order to enable the Planning Permission to be granted

4. THE PURCHASER TO KEEP THE VENDOR INFORMED

4.1 In conducting discussion or negotiation with the Local Planning Authority the Intending Purchaser will keep the Intending Vendor fully informed of the progress of applications correspondence meetings negotiations proposals and proceedings and will supply the Intending Vendor with copies of all plans drawings letters and other communications submitted or sent to or received from the Local Planning Authority or the Secretary of State in relation to the planning application (including any appeal) and supply the Intending Vendor with a copy of any written notice of any result of any planning application (including any appeal) within five working days of the receipt thereof

5. CO-OPERATION OF THE VENDOR

5.1 The Intending Vendor will co-operate with the Intending Purchaser and use all reasonable endeavours to assist the Intending Purchaser to obtain Planning Permission

but in so doing the Intending Vendor will not act independently of the Intending Purchaser

- 5.2 The Intending Vendor will keep the Intending Purchasers fully informed of all action it may take in accordance with paragraph 5.1

6. APPEAL AGAINST PLANNING REFUSAL

6.1 The Intending Purchaser will appeal to the Secretary of State against any Planning Refusal and will prosecute the appeal with all due diligence and will conduct its part in the appeal proceedings in a good and efficient manner

6.2 In prosecuting the appeal the Intending Purchaser will keep the Intending Vendor fully informed of all relevant information with respect to the appeal including all correspondence notifications instructions to and advice of Counsel and evidence of expert or other witnesses and the dates of any enquiry hearing or for the submission of written representations

6.3 If Planning Permission is refused on appeal then the Intending Purchaser may (but shall not be obliged) either:-

6.3.1 Seek a judicial review of the Secretary of State's decision, or

6.3.2 Submit a new planning application in respect of the whole or part of the Property or resubmit the original planning application in an amended form

The Intending Purchaser will advise the Intending Vendor of the proposed course of action within four weeks of the Secretary of State's decision by sending notice in writing of such decision to the Intending Vendor.

7. GRANT OF PLANNING PERMISSION

7.1 Notwithstanding the grant of Planning Permission as stated the period of forty two days referred to at paragraph 10 hereof shall not commence until:-

7.1.1 In the case of a grant by the Secretary of State the statutory period of six weeks shall have expired without any person who is aggrieved making an application to the High Court under Section 245 of the Town and Country Planning Act 1971; or

7.1.2 In any case the period of three months since the grant shall have expired without any person making an application to the Court for judicial review

and in any such case the application shall have been finally disposed of leaving in place the Planning Permission

7.2 The Intending Purchaser may waive the benefit of 7.1 by giving notice of waiver to the Intending Vendor

8. NOTIFICATION OF PLANNING DECISIONS

The Intending Purchaser will notify the Intending Vendor

within ten working days of the receipt of any planning decision resulting from the application for Planning Permission (whether original amended or resubmitted) or the making of an appeal whether issued by the Local Planning Authority or the Secretary of State (or an inspector acting on his authority)

9. OPTIONS

9.1 IN CONSIDERATION of the sum of FIFTEEN THOUSAND POUNDS (£15,000) paid by the Intending Purchaser to the Intending Vendor (the receipt whereof the Intending Vendor hereby acknowledges) and subject to the provisions of paragraph 11 hereof the Intending Vendor hereby grants to the Intending Purchaser the options of:-

- 9.1.1 Purchasing the Property and/or any and all Relevant Parts thereof (but subject to the rights of the Intending Vendor in respect of Retained Areas as hereinafter defined) FOR an estate in unincumbered fee simple in possession at the Purchase Option Price and
- 9.1.2 Directing the Intending Vendor to sell any and/or all Relevant Parts of the Property (but subject to the rights of the Intending Vendor in respect of Retained Areas as hereinafter defined) in accordance with the provisions of paragraph 17 hereof

10. EXERCISE OF OPTIONS

10.1 In the event that Planning Permission shall be granted in respect of the whole of the Property or in respect of areas thereof in excess of Fifteen acres (subject always to the provisions of paragraph 7 hereof) the Options in respect of such Relevant Parts shall be exercisable by notice or notices in writing in the following manner:-

10.1.1 Within thirty days after the grant of Planning Permission the Intending Purchaser may give notice in writing to the Intending Vendor (hereinafter called "the First Notice of Intention") indicating its intention to exercise the Option in respect of the Relevant Part or land within the Relevant Part

10.1.1.1 The Intending Vendor shall be entitled by notice in writing to the Intending Purchaser given within fourteen days after the service of the First Notice of Intention to elect to retain out of the Relevant Part an area (hereinafter called "a Retained Area") which complies with the following provisions:-

10.1.1.1.1 The Retained Area shall

comprise (as near as may be practicable) one half of the Relevant Part and shall consist of (as near as may be practicable) one half of the Productive Areas and one half of the Non-Productive Areas within the Relevant Part

10.1.1.1.2 If the extent and nature of any Retained Area is not agreed within seven days after the service of the relevant notice pursuant to the provisions of paragraph 10.1.1.1 hereof then the question shall be referred to arbitration pursuant to the provisions of paragraph 23 hereof

10.1.2 Within twenty eight days of the service of any notice pursuant to paragraph 10.1.1.1 hereof (or within twenty one days after the result of any arbitration thereunder or under

paragraph 11.2 hereof shall have been published whichever shall be the later) the Intending Purchaser may exercise a Purchase Option or a Directed Sale Option by notice in writing to the Intending Vendor specifying an area or areas within the Relevant Part (excluding the Retained Area) comprising not less than 7.5 acres in respect of which the Option is then to be exercised and shall consist of (as near as may be practicable) one half of the Productive Areas and one half of the Non-Productive Areas within the Relevant Part; and

10.1.3 (Provided that the Option referred to in paragraph 10.1.2 was exercised) The Intending Purchaser may exercise a Purchase Option or a Directed Sale Option by notice in writing prior to the first anniversary of the grant of Planning Permission specifying a further area or areas within the Relevant Part either comprising the remainder of the Relevant Part or an area or areas within the Relevant Part comprising in total not less than 7.5 acres in respect of which the Option is then to be exercised and shall consist of (as near as may be practicable) one half of the Productive Areas and one half of the Non-Productive Areas within the Relevant Part;

and

10.1.4 (Provided that the Option referred to in paragraph 10.1.3 was exercised) The Intending Purchaser may exercise a Purchase Option or a Directed Sale Option by notice in writing prior to the second anniversary of the grant of Planning Permission specifying a further area or areas within the Relevant Part (excluding the Retained Area) either comprising the remainder of the Relevant Part or an area or areas within the Relevant Part comprising in total not less than 7.5 acres in respect of which the Option is then to be exercised and shall consist of (as near as may be practicable) one half of the Productive Areas and one half of the Non-Productive Areas within the Relevant Part; and

10.1.5 (Provided that the Option referred to in paragraph 10.1.4 was exercised) The Intending Purchaser may exercise a Purchase Option or a Directed Sale Option by notice in writing prior to the third anniversary of the grant of Planning Permission specifying a further area or areas within the Relevant Part (excluding the Retained Area) either comprising the remainder of the Relevant Part

or an area or areas within the Relevant Part comprising in total not less than 7.5 acres in respect of which the Option is then to be exercised and shall consist of (as near as may be practicable) one half of the Productive Areas and one half of the Non-Productive Areas within the Relevant Part; and

10.1.6 (Provided that the Option referred to in paragraph 10.1.5 was exercised) The Intending Purchaser may exercise a Purchase Option or a Directed Sale Option by notice in writing prior to the fourth anniversary of the grant of Planning Permission specifying a further area or areas within the Relevant Part (excluding the Retained Area) either comprising the remainder of the Relevant Part or an area or areas within the Relevant Part comprising in total not less than 7.5 acres in respect of which the Option is then to be exercised and shall consist of (as near as may be practicable) one half of the Productive Areas and one half of the Non-Productive Areas within the Relevant Part

PROVIDED ALWAYS that the First Notice of Intention on the part of the Intending Purchaser pursuant to paragraph 10.1.1 hereof may not be given at any time

after the fifth anniversary of the date of this Agreement UNLESS the Intending Purchaser shall have not have obtained Planning Permission but shall have lodged an appeal which has not been determined on the said fifth anniversary IN THE WHICH EVENT the period for service of the First Notice of Intention shall be extended to expire fourteen days after the result of such appeal has been published.

10.2 In the event that Planning Permission shall be granted in respect of areas of the Property comprising fifteen acres or less (subject always to the provisions of paragraph 7 hereof) the Options in respect of such Relevant Parts shall be exercisable by notice or notices in writing in the following manner:-

10.2.1 Within thirty days after the grant of Planning Permission the Intending Purchaser may give notice in writing to the Intending Vendor indicating its intention to exercise the Option in respect of the Relevant Part

10.2.1.1 The Intending Vendor shall be entitled by notice in writing to the Intending Purchaser given within fourteen days after the service of the notice pursuant to paragraph 10.2.1 hereof to elect to retain out of the Relevant Part a Retained Area. The provisions of

Clause 10.1.1.1.1 and 10.1.1.1.2 hereof shall apply in respect of such Retained Areas

10.2.1.2 Within twenty eight days after the service of any notice pursuant to paragraph 10.2.1.1 hereof (or within twenty one days after the result of any arbitration thereunder or under paragraph 11.2 hereof shall have been published whichever shall be the later) the Intending Purchaser may exercise a Purchase Option or a Directed Sale Option in respect of the Relevant Part (excluding the Retained Area) by notice in writing to the Intending Vendor

10.3 Subject to the provisions of Paragraph 11 hereof any notice exercising a Purchase Option in respect of any Relevant Part and the terms of this Agreement shall together constitute a binding Contract for the Intending Vendor to sell and the Intending Purchaser to purchase such Relevant Part of the Property for the said estate and at the Relevant Price

11. PURCHASE OPTION PRICE

11.1 The Purchase Option Price in respect of the first 7.5 acres of land to be purchased by the Intending

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Purchaser pursuant to the terms of this Agreement shall be:-

11.1.1 ONE HUNDRED AND FIFTY THOUSAND POUNDS per acre for Productive Areas

11.1.2 TEN THOUSAND POUNDS per acre for Non-Productive Areas

11.2 Subject always to the provisions of paragraph 11.1 hereof the Purchase Option Price for the land in respect of which the Intending Purchaser has exercised a Purchase Option shall in each case be determined in accordance with the following provisions:-

11.2.1 The Intending Vendor and the Intending Purchaser shall each appoint Valuers within fourteen days after the service of the relevant notice pursuant to the provisions of paragraph 10.1.1 or paragraph 10.2.1 hereof

11.2.2 The said Valuers shall seek to agree the open market value of the area or areas within the Relevant Part in respect of which the Purchase Option has been exercised ("the Open Market Value") as at the date of exercise of that Purchase Option subject as herein provided but otherwise free from encumbrances taking into account the effect on value of all relevant factors including (without prejudice to the generality of the foregoing):-

19 X UPON THE BASIS THAT NON-PRODUCTIVE AREAS OF THE RELEVANT PART ARE VALUED 6.67% OF THE VALUE OF PRODUCTIVE AREAS OF THE RELEVANT PART AND

X M
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X
(a) Ground bearing capacity, and

(b) Gradients, and

~~(c) The relationship between Productive Areas and Non-Productive Areas, and~~

M
IN RESPECT OF PRODUCTIVE AREAS
(d) X The benefit to the Relevant Part in respect of which the Purchase Option has been exercised of all works included in the definition of Exceptional Costs and On-Site Infrastructure which have been or are to be carried out by the Intending Vendor pursuant to the terms of this Agreement as if the same had been carried out at the date of exercise of that Purchase Option

11.2.3 If the said Valuers shall fail to reach agreement within twenty one days after their appointment then the question shall be referred to arbitration pursuant to the provisions of paragraph 23 hereof

11.2.4 Such agreement shall be evidenced by written notice signed as soon as practicable after its determination by the Intending Vendor's Valuers and the Intending Purchaser's Valuers

11.2.5 The Purchase Option Price shall then be calculated according to the following formula, that is to say:-

$$P = V \times 90\% - N$$

Where P = the Purchase Option Price for the

X

land in respect of which the relevant Purchase Option has been exercised

V = the Open Market Value of that land

N = the contribution of the Intending Purchaser made or to be made towards Exceptional Costs and On-Site Infrastructure ^{IN RESPECT OF THAT LAND} pursuant to the provisions of this Agreement

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PROVIDED ALWAYS that in the event that the Purchase Option Price calculated in accordance with the foregoing formula shall be a lesser price per acre than the prices per acre referred to at paragraph 11.1 hereof then the said prices per acre referred to at paragraph 11.1 hereof in respect of Productive Areas and Non-Productive Areas shall apply to the land in respect of which the relevant Purchase option has been exercised

12. DEPOSIT

12.1 Upon the exercise of any Purchase Option the Intending Purchaser shall pay to the Intending Vendor's Solicitors as agents for the Intending Vendor by way of deposit a sum equal to £15,000 per acre of Productive

Area included therein (in the case of the first Purchase Option to be exercised less a deduction of FIFTEEN THOUSAND POUNDS (£15,000) in respect of the consideration referred to in paragraph 9 hereof which shall be treated as part payment of the Relevant Price)

13. COMPLETION

13.1 Subject to the provisions of paragraph 17 hereof the date for completion in respect of any Relevant Part in respect of which a Purchase Option has been exercised shall unless otherwise agreed in writing be the first day after the expiration of eight weeks from the date of the actual exercise of the said Purchase Option in respect of any Relevant Part (or from the date of publication of the result of any arbitration pursuant to paragraph 10 or paragraph 11 hereof whichever shall be the later) or if such day is a Saturday, Sunday or Public Holiday the next following working day

13.2 On completion of each and every sale in respect of which the Purchase Option is exercised the Intending Purchaser shall pay to the Intending Vendor as well as the balance of the Relevant Price all V.A.T. (if any) chargeable in respect of the Relevant Price

14. TITLE

14.1 The Vendor will sell as Beneficial Owner

15. CONTRACT

15.1 The Contract for Sale shall incorporate the Law

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Society's General Conditions of Sale (1984 Revision) (hereinafter called "the General Conditions") so far as they are not varied by or inconsistent with these special conditions and upon the exercise of the Purchase Option the following provisions shall have effect:-

15.1.1 In the General Conditions:-

- (a) "the Contract Rate" shall be four per centum per annum above the base rate from time to time of Midland Bank Plc
- (b) The latest time for completion shall be 2.00 p.m.

15.1.2 The abstract of title shall commence ^{as to part} with and be deduced from a Conveyance dated

2012 May 1971 made between The Secretary of State for the Environment of the one part and George Fordy & Son Limited of the other part and as to the remainder the title is registered under title number TES 8186 at Durham District Land Registry with Title Absolute

16. TRANSFER

16.1 The transfers of such part or parts of the Property in respect of which the Purchase Option shall have been exercised shall each contain all grants and reservations necessary to ensure that both such Relevant Part or Parts transferred and the remainder of the Property has or have over the other or others the benefit of such rights over the Property as may be

required for the development of any portion of any such Relevant Part or Parts transferred and for the development of the remainder of the Property including but without prejudice to the generality of the foregoing rights of way over any roads or footpaths constructed on any part of the Property within the perpetuity period and rights to the free and uninterrupted passage and running of water soil electric current telephone and other services in or through the pipes wires cables and other conducting media constructed or to be constructed in or under the Property within the perpetuity period together with rights to lay construct and maintain and renew connections thereto and all ancillary rights of entry necessary subject to the transferor or transferee as the case may be making good any damage caused to the Property in the exercise of the said rights

16.2 The parties hereto further accept that the transfers contemplated hereby may not make adequate or appropriate provision for the grant or reservation of appropriate easements

16.3 The parties accordingly agree with each other that each will when called upon so to do grant to the other such easements and other like rights as shall be necessary

16.3.1 To ensure the practicable efficient and economic development of the Property

16.3.2 To give effect to the terms hereof and the

reasonable requirements of the parties

16.3.3 To comply with the requirements of all public authorities and statutory undertakers

16.4 Any dispute by the parties as to their respective rights and obligations under this Clause 16 shall be referred to arbitration under the provisions of Clause 23 hereof

17. DIRECTED SALES

17.1 In the event that the Intending Purchaser shall exercise a Directed Sale Option the provisions of paragraphs 17.2 and 17.3 shall apply

17.2.1 The Intending Vendor shall be entitled by notice in writing (hereinafter called "a Sale Retention Option") to the Intending Purchaser given within fourteen days after the date of exercise of a Directed Sale Option to elect to retain the Relevant Part in respect of which the relevant Directed Sale Option has been exercised (such land then being hereinafter called "Sale Retention Land")

17.2.2 The consideration payable to the Intending Purchaser by the Intending Vendor upon the exercise of a Sale Retention Option (hereinafter called "the Sale Retention Consideration") shall be calculated according to the following formula, that is to say:-

$$P = \frac{V + N}{10}$$

Where P = the Sale Retention Consideration

V = the Open Market Value of the Sale Retention Land calculated pursuant to the provisions of paragraph 11.2 hereof

N = Exceptional Costs and the cost of On-Site Infrastructure attributable to the Sale Retention Land paid or liable to be paid by the Intending Purchaser pursuant to the provisions of paragraph 20 hereof (calculated upon the basis that all Exceptional Costs and the cost of On-Site Infrastructure in respect of the Property are incurred in respect of Productive Areas and are attributable to all Productive Areas of the Property)

17.2.3 The Sale Retention Consideration shall be paid to the Intending Purchaser within seven days after the exercise of the Sale Retention Option

17.2.4 If the Intending Vendor shall not exercise the Sale Retention Option and pay the Sale Retention Consideration in accordance with paragraphs 17.2.1 and 17.2.3 hereof the Sale

Retention Option shall lapse and the provisions of paragraph 17.3 shall apply to such land

- 17.3.1 The Intending Vendor shall within twenty eight days after the date of exercise of the relevant Directed Sale Option take all usual and appropriate actions in marketing the land in respect of which such Directed Sale Option has been exercised (hereinafter called "Directed Sale Land") with a view to securing a purchaser or purchasers at the best price reasonably obtainable
- 17.3.2 The Intending Vendor will at all times use its best endeavours to ensure that the sale or sales of Directed Sale Land proceed with all reasonable expedition
- 17.3.3 In all matters relating to such sale or sales of Directed Sale Land the Intending Vendor will keep the Intending Purchaser fully informed at all times
- 17.3.4 Within fourteen days after completion of the sale of such Directed Sale Land (or of each sale of part thereof as the case may be) the Intending Vendor shall pay to the Intending Purchaser from the proceeds of sale an amount (hereinafter called "the Amount") calculated according to the following formula, that is

to say:-

$$P = (X - Y) \times 10\% + N$$

Where P = the Amount

X = the actual sale price of the
Directed Sale Land

Y = legal fees, advertising and
marketing costs of the sale all as
certified by a Chartered Accountant

N = Exceptional Costs and the cost of
On-Site Infrastructure attributable
to the Directed Sale Land paid or
liable to be paid by the Intending
Purchaser pursuant to the
provisions of paragraph 20 hereof
(calculated upon the basis that all
Exceptional Costs and the cost of
On-Site Infrastructure in respect
of the Property are incurred in
respect of Productive Areas and are
attributable equally to all
Productive Areas of the Property)

17.3.5 In the event that the Directed Sale Land (or
any part or parts thereof) shall not have
been contracted to be sold by the second
anniversary of the date of exercise of the
Relevant Directed Sale Option such Directed

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Sale Land (or such part or parts thereof as have not then been contracted to be sold) shall be treated as land in respect of which the Intending Vendor has exercised a Sale Retention Option pursuant to paragraph 17.2.1 hereof on the second anniversary of the date of exercise of the Relevant Directed Sale Option

18. SALE OF UNDEVELOPED LAND

18.1 In the event that the Intending Purchaser shall sell any part or parts of the Property purchased by it being Productive Areas individually in excess of half an acre and comprising land on which development is substantially incomplete (hereinafter called "Undeveloped Land") the Intending Purchaser shall be free to do so and shall be entitled to the full proceeds of sale but:-

(a) the Options then remaining to be exercised by the Intending Purchaser pursuant to the terms of this Agreement, and

(b) the obligations of the Intending Purchaser in respect of Exceptional Costs and On-Site Infrastructure pursuant to paragraph 20 hereof

Relates to works not commenced at the date of completion of such site

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shall lapse and cease with effect from the date of completion of such sale as aforesaid and the provisions of paragraph 18.2 shall apply

18.2.1 In the event that within five years from the date when the Options shall have lapsed pursuant to paragraph 18.1 hereof ^{or 20.2 hereof} the Intending Vendor shall sell any Relevant Part or Relevant Parts of the Property in respect of which the Options would have applied had such Options not lapsed as aforesaid (hereinafter called "Lapsed Option Land") or shall commence development upon the same then within fourteen days after completion of the sale of Lapsed Option Land (or after the date of commencement of development by the Intending Vendor as the case may be) the Intending Vendor shall pay to the Intending Purchaser the amount of Exceptional Costs and the cost of On-Site Infrastructure attributable to the Lapsed Option Land paid or liable to be paid by the Intending Purchaser pursuant to the provisions of paragraph 20 hereof (calculated upon the basis that all Exceptional Costs and the cost of all On-Site Infrastructure are incurred in respect of Productive Areas and are attributable equally to all Productive Areas of the Property)

18.2.2 In the event that no sale of Lapsed Option Land or development of the same shall have

taken place or been commenced (as the case may be) within the five year period referred to in paragraph 18.2.1 hereof the Intending Vendor shall pay to the Intending Purchaser the amount of Exceptional Costs and the cost of On-Site Infrastructure attributable to the Lapsed Option Land paid or liable to be paid by the Intending Purchaser pursuant to the provisions of paragraph 20 hereof (calculated upon the basis set out in paragraph 18.2.1 hereof) upon the fifth anniversary of the date when the Options shall have lapsed pursuant to paragraph 18.1 hereof

19. VACANT POSSESSION

19.1 The Property is sold with vacant possession on completion

20. EXCEPTIONAL COSTS

20.1 Subject to all work involved in respect of Exceptional Costs and On-Site Infrastructure (hereinafter called "the Said Works") ^{AND THE FAIR CONTRACTOR'S PRICE THEREOF} being first agreed between Quantity Surveyors acting for the parties hereto (the matter being referred to arbitration pursuant to paragraph 23 hereof in the absence of such agreement) it is hereby agreed that the Intending Vendor will be solely responsible for carrying out the Said Works at such times as shall reasonably be required by either the

V

Intending Vendor or the Intending Purchaser (whichever shall be the earlier) and that in carrying out the Said Works the Intending Vendor may delegate its responsibility to George Fordy & Son Limited subject only to all invoices from that company being supported by a Quantity Surveyor's Certificate. Any dispute as to this provision is to be referred to arbitration

20.2 The Intending Purchaser will pay to the Intending Vendor monthly within fourteen days after written demand for the same supported by a Quantity Surveyor's Certificate contributions equal to one half of Exceptional Costs and one half of the cost of On-Site Infrastructure. ~~Any dispute as to the amount payable is to be referred to arbitration pursuant to Clause 23~~

~~hereof~~ 20.3 ANY MONIES DUE FROM THE INTENDING PURCHASER IN RESPECT OF EXCEPTIONAL COSTS AND COST OF ON-SITE INFRASTRUCTURE SHALL BE DEDUCTED FROM ANY MONIES PAYABLE BY THE INTENDING VENDOR TO THE INTENDING PURCHASER UNDER THE TERMS OF CLAUSE 17 OF THIS AGREEMENT

21. NOTICES AND NOTIFICATION

21.1 Notice or notification required to be given under the provisions of this Agreement shall be in writing

21.2 Any notice required to be given shall be treated as properly given if compliance is made with the provisions of Section 196 of the Law of Property Act 1925 (as amended by the Recorded Delivery Service Act 1962)

22. INTEREST

22.1 If any payments due hereunder shall be unpaid for

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M IF ANY PAYMENTS DUE HEREUNDER REMAIN UNPAID FOR 3 MONTHS AFTER THE DATE ON WHICH THE SAME OUGHT TO HAVE BEEN PAID THEN THE OPTIONS THEN REMAINING TO BE EXERCISED BY THE INTENDING PURCHASER PURSUANT TO THE TERMS OF THIS AGREEMENT SHALL LAPSE

fourteen days after the date on which the same ought to have been paid the said payments shall bear interest upon the sum of money owing calculated at the Contract Rate for the whole period from the date upon which such payment ought to have been paid until the date on which the payment is made

23. ARBITRATION

23.1 Subject to the provisions of paragraph 24.2 any disputed matter referred to arbitration under this Agreement is to be decided by arbitration under the Arbitration Act 1950 by a single arbitrator appointed by the parties to the dispute. If they do not agree on the appointment, the then President of the Royal Institution of Chartered Surveyors may appoint the arbitrator at the request of any party

23.2 Any disputed matter referred to arbitration pursuant to paragraphs 10.1.1.1.2 and 11.2 hereof is to be decided by arbitration under the Arbitration Act 1950 by a single arbitrator appointed by the parties to the dispute. If they do not agree on the appointment, the then President of the Royal Institution of Chartered Surveyors may appoint the arbitrator at the request of any party

23.2.1 The party requesting the appointment of the arbitrator shall forthwith give written notice of such request to the other party to the dispute

23.2.2 Within twenty one days after the arbitrator has been appointed (subject to the notice referred to at Clause 23.2.1 having been duly given) the parties shall each cause a single written statement of case to be submitted to the arbitrator, setting out the facts on which such party relies, and the position of such party in respect of such facts

23.2.3 The arbitrator shall consider the statements of case^X and shall award either entirely in favour of one or other of such statements of case, or between such statements of case. Such award shall be made in writing within thirty days after the receipt of the said statements of case

23.2.4 In the event that any party shall fail to submit a statement of case in accordance with the provisions of paragraph 23.2.2 hereof (and provided that party has been given proper notice in accordance with the provisions of paragraph 23.2.1 hereof) the arbitrator shall be bound to make his award in favour of the party whose statement of case was submitted in accordance with the provisions of paragraph 23.2.1 hereof

24. PERPETUITY

24.1 The perpetuity period applicable hereto shall be Eighty

34 X WITH SUCH COUNTER SUBMISSIONS AS HE SHALL DEEM NECESSARY AND IF NECESSARY AFTER A PERSONAL HEARING

years from the date hereof

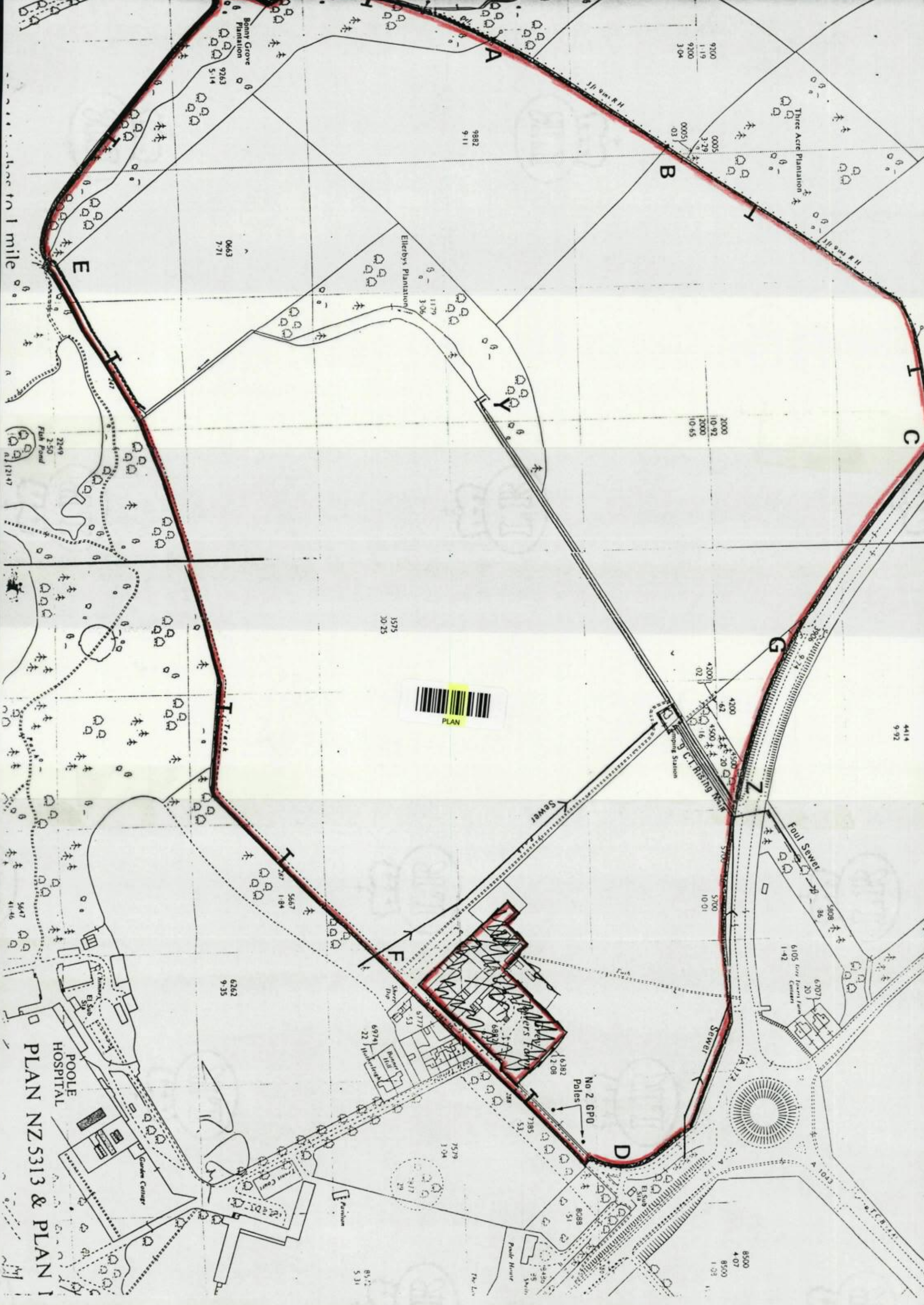
26. This Agreement is ^{by} Non-Assignable by the Intending Purchaser
IN WITNESS the hands of the parties hereto the day and year first
before written

SIGNED for and on behalf of)
FORDY PROPERTIES (GREY TOWERS))
LIMITED in the presence of :-)

C. How
PERSONAL ASSISTANT.

SIGNED for and on behalf of)
R. NORMAN LIMITED in the)
presence of:-)

Solicitor
Newcastle upon Tyne



Scale to 1 mile



POOLE HOSPITAL
PLAN NZ 5313 & PLAN 1

9200
1.19
9200
3.04

2000
10.92
2000
10.65

4414
9.92

8500
4.07
8500
1.08

0663
7.71

9882
9.11

3575
20.25

6262
9.35

7579
1.24

8552
5.31

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