

## **Heads of Terms**

**Disposal of site at Recreation Road, Southall, UB2 5PE**

<b>Seller</b>	The Mayor Aldermen and Burgesses of the London Borough of Ealing  Perceval House 14-16 Uxbridge Road Ealing W5 2HL
<b>Seller's Solicitors</b>	Raman Dale-Vyas  Perceval House 14-16 Uxbridge Road Ealing W5 2HL  Email: <a href="mailto:dalevyasr@ealing.gov.uk">dalevyasr@ealing.gov.uk</a> Tel: 020 8825 9617
<b>Purchaser</b>	[TBC]
<b>Purchaser's Solicitors</b>	[TBC]
<b>Property</b>	Garage site at Recreation Road, Southall, UB2 5PE (Land Registry Title number MX459894)
<b>Purchase Price</b>	Purchase Price of [TBC]  Deposit - 10% of purchase price payable on exchange of Agreement for sale with remaining 90% of purchase price payable upon completion.
<b>VAT</b>	The Purchase price is exclusive of VAT.
<b>Proposed Development</b>	As included in the Purchaser's bid proposal.
<b>Deal Structure</b>	Freehold disposal of the Property subject to restrictive covenants to build and hold the Property as per agreed proposed development.
<b>Restrictive Covenant</b>	Restrictive covenant in the Seller's favour for 50% of the increase in value of the approved planning permission and any additional redevelopment or changes in the future.
<b>Legal &amp; Professional Fees</b>	Each party will be responsible for their own legal expenses in relation to the purchase.  The purchaser will cover all professional fees in relation to any valuation calculations relating to the restrictive covenant.
<b>Timetable</b>	Agreement for sale to be exchanged on [ ]  Development completion longstop date [ ]

<p><b>Conditions of sale</b></p>	<p><b>Seller's obligations</b></p> <ul style="list-style-type: none"> <li>• Seller to provide clean title and title indemnity insurance – (covenants &amp; right of access etc)</li> <li>• The Property will be sold with vacant possession</li> </ul> <p><b>Purchaser's obligations</b></p> <ul style="list-style-type: none"> <li>• Purchaser to build scheme in line with planning permission</li> <li>• Purchaser to be responsible for demolition of the garages on site</li> <li>• All appropriate taxes are the responsibility of the purchaser</li> </ul> <p><b>Pre-conditions to grant of sale:</b></p> <ul style="list-style-type: none"> <li>• Planning Condition - grant of satisfactory planning permission for the Proposed Development</li> <li>• Planning s106 - Completion of s106 Agreement</li> <li>• Funding Condition - purchaser having the financial resource to meet and pay the costs of the Proposed Development.</li> <li>• [Supplementary Conditions]</li> </ul>
<p><b>Confidentiality</b></p>	<p>Standard confidential provisions will apply, subject to Freedom of Information and commercial carve outs.</p>
<p><b>Conditions</b></p>	<p>These terms are subject to the following conditions:</p> <p>a) Contract b) LBE Cabinet approval</p> <p>These 'Heads of Terms' are intended to be statements of principle only and should not be construed as legally binding until formal agreements have been agreed and entered into by both parties.</p> <p>The agreement is to be subject to any additions, deletions or omissions as required by the Council's Head of Legal Services.</p>
<p><b>Date</b></p>	<p>20/03/2025</p>