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12.5 The following Longstops will apply;

- (a) Start on Site of Phase 1 within 3 years of exchange of the Development Agreement
- (b) No more than 3 years between the completion of a prior Phase and commencement on site of a subsequent Phase
- (c) Failure to complete a phase by expiry of the building licence

Failure to satisfy any of the above within the time limits shall be a Termination Event