

Notice: These Heads of Terms and the details of the Builders Finance Fund set out herein are indicative and may change. Any application made by a Borrower for a loan from the Builders Finance Fund under these draft terms may be approved by the Homes and Communities Agency assuming that the Borrower has agreed to any final amended terms and conditions contained in the final version of the Heads of Terms.

dated 2015

Homes and Communities Agency

and

[Borrower]

Heads of Terms

for the Builders Finance Fund

Version 3

February 2015

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Heads of Terms for the Builders Finance Fund

Parties (including parties to related documents)	
Borrower	[] (Borrower)
Agency	Homes and Communities Agency (Agency)
[Guarantor]	[] (Guarantor) (parent company or other acceptable to the Agency)
[Senior Lender(s)]	[] (Senior Lender)
Funding (the amount and requirements for draw down)	
Loan Facility	£[] (the Agency will not loan more than this amount)
Loan Facility Interest Rate	<p>Interest shall be calculated by reference to the aggregate of the EC Reference Rate plus a margin of []% and be calculated on a daily basis using the adjusted balance method.</p> <p>Interest will capitalise every 3 months from the date of the first drawdown and added to the Loan Facility</p> <p>The Agency reserves the right to re-assess the credit worthiness of the Borrower during the term of the Loan Facility. The margin will be altered accordingly if there is any change in the Borrower's credit worthiness.</p>
Development Costs	All costs and expenses properly and reasonably incurred by the Borrower in carrying out the Project as set out in the Project Budget, including but not limited to, land acquisition costs, infrastructure costs, construction costs, professional fees, section 106 costs, sales and marketing costs, legal costs, any non-recoverable VAT and interest and expenses incurred.
Availability Period	<p>The period beginning on the date of the Loan Facility up to and including 31 March 2017, subject to the conditions precedent. Any amounts not drawn by the end of this availability period will be cancelled.</p> <p>The final claim for funding must be no later than 28 February 2017.</p> <p>These dates are not capable of variation.</p>
Drawdown of the Loan Facility	<p>There are Conditions Precedent to draw down of the Loan Facility including but not limited to:</p> <ul style="list-style-type: none"> (a) Agency satisfaction that the amount of the claim is in accordance with the Project Budget and that all security documentation has been completed (b) no Event of Default has occurred and is continuing or would result from the proposed draw down (c) evidence (in such form as the Agency requires) that all

	<p>matters represented and warranted by the Borrower under the Agreement (see below) are true and correct as if made at each delivery of a claim for draw down and would be true and correct immediately after the making of any such draw down</p> <p>(d) the Agency being in receipt of duly executed certified copies of material contracts to which the claim relates, and related collateral warranties in favour of the Agency</p> <p>(e) evidence that the Borrower has sufficient funding (whether from its own resources or otherwise) to complete the Scheme</p> <p>(f) certification and verification of the Claim by the Monitoring Surveyor</p> <p>(g) project specific requirements concerning phasing (which may affect security and milestones)</p> <p>(h) [other requirements set out within the PE Approval]</p>
<p>Conditions Precedent (the Agency will not be under any obligation under the Facility Agreement until certain conditions are met, to the Agency's satisfaction). The following conditions are indicative and not limited to those which need to be met (in form and substance satisfactory to the Agency) prior to drawdown under the Facility:</p>	
<p>Governance</p>	<p>The Agency will require evidence (in form and substance satisfactory to the Agency) of the ability of each of the Borrower and any Guarantor to enter into the Finance Documents including:</p> <p>(a) certified copies of certificates of incorporation, memorandum and articles of association of the Borrower and any Guarantor</p> <p>(b) certified copies of board resolutions of the Borrower and any Guarantor approving the financing and related transactions and approving entry into all required documents</p> <p>(c) confirmation of the roles of Borrower and other partners in delivering the Project, for example, Senior Lender and contractor</p> <p>(d) a legal opinion from the solicitors of any Guarantor that the Guarantor has the capacity to enter into and be bound by the Facility Agreement, Guarantee and any supplemental documents and the enforceability of them.</p>
<p>Financial</p>	<p>To the satisfaction of, and in a form approved by, the Agency:</p> <p>(a) if applicable, evidence of availability of Senior Lender debt funding, including confirmation that all conditions precedent thereto have been met by the Borrower</p> <p>(b) if applicable, evidence that the Borrower has contributed the Borrower Loan Contribution</p>

	<ul style="list-style-type: none"> (c) evidence that all other amounts specified in the Project Budget to be provided prior to drawdown have been received in full by the Borrower (d) copies of the Senior Lender's finance documents (e) evidence that the Borrower will have sufficient funding (when added to the funding to be provided by the Agency under the Loan Facility) to commence and complete the Project in accordance with the Bid, the Project Budget and meet each milestone date (f) the latest available audited financial statements of the Borrower and any Guarantor including certified copies of the accountants' reports (g) professional valuations and surveys (including valuations of the Project) (h) if the Senior Lender has a charge over the Site, the duly executed and completed Intercreditor Deed (i) the appointment by the Agency of an independent Monitoring Surveyor to verify and certify draw down claims, completion and where relevant withdrawals from a Project Account. The Borrower will be responsible for the Monitoring Surveyors fees.
Commercial	<ul style="list-style-type: none"> (a) a copy of, and the Agency being satisfied with, the Due Diligence Package (b) copies of policies, certificates or cover notes relating to each contract or policy of insurance taken out by or on behalf of the Borrower to comply in all respects with the insurance requirements set out in the facility agreement; (c) evidence that the certified build programme in respect of the Works will be completed by the agreed Works Target Date (d) evidence satisfactory to the Agency that all necessary consents and other authorisations the Agency considers necessary have been obtained to enable house-building work in respect of the Project to be commenced by the Works Target Date and to ensure that each milestone is met by the relevant milestone date (e) satisfactory completion of due diligence in relation to matters not limited to health and safety, environmental protection, procurement, data protection, equality and diversity, project deliverability, design quality and financial and legal issues

<p>Legal</p>	<p>(a) execution of the Loan Facility agreement, Legal Charge, Debenture, Monitoring Surveyor collateral warranty, and (as relevant) the Guarantee, Charge Over Bank Account Deed, Intercreditor Deed and any other documentation required by the Agency</p> <p>(b) certified copies of deeds of release relating to all outstanding security interests granted by the Borrower over the property comprising the Project (other than as permitted or contemplated by the Intercreditor Deed, if any);</p> <p>(c) a Certificate of Title in a form acceptable to the Agency, prepared by solicitors acceptable to the Agency</p> <p>(d) undertakings from the Borrower's solicitor in connection with registration of any charges at Companies House and the Land Registry with agreed priority;</p> <p>(e) evidence satisfactory to the Agency that the necessary detailed planning consent including for the avoidance of doubt all necessary section 106 agreements has been obtained within 9 months of the initial online Expression of Interest submission;</p> <p>(f) Certified copies of any duly executed collateral warranties, professional appointments or other construction related documents for material contracts already in place</p> <p>(g) evidence that the interest of the Borrower in the property the subject of the Certificate of Title is sufficient to allow the Project to be completed without the need to obtain any further property or rights and that it is free from any conditions, restrictions or covenants which adversely affect the completion of the Project</p> <p>(h) a legal opinion from the legal advisers to the Guarantor, in form and substance satisfactory to the Agency, as to the capacity of the Guarantor to enter into and be bound by the facility agreement, the Guarantee and any other documents and as to the enforceability of those documents</p>
<p>Project Specific</p>	<p>The Agency may require additional Project Specific Conditions to be met.</p>
<p>Security (the Agency will require some or all of the following as security under the Facility Agreement)</p>	
<p>Debenture</p>	<p>A debenture over all assets and undertakings from time to time of the Borrower.</p>
<p>Guarantee</p>	<p>On demand all monies and performance guarantees from any parent company or other organisation.</p>

Legal Charge	In the form of a legal mortgage over all property that forms part of the Project (to the extent not included in the Debenture), including over all areas required for access to and servicing of the Project and any other land required to deliver, involved in, or necessary for, the completion of the Project as disclosed by the Certificate of Title as security for all monies due from the Borrower to the Agency. Security to include all accesses and services to the extent owned by the Borrower.
Collateral Warranties / Assignment	Over contracts material to the delivery of the Works (which may include land agreements and income generating contracts such as energy contracts). Terms will include step-in rights and assignment by the Agency.
Charge Over Bank Account Deed	A legal charge over any ringfenced 'Project Account' for receipts from the Project. Through this deed the Borrower will notify the bank of the Agency's charge over the account and the approval of the Agency required for release of funds from the account. The charge will then be registered by the Borrower with Companies House.
Intercreditor Deed	<p>An intercreditor deed between the Agency, the Senior Lender and the Borrower may be required which will include both Agency and Senior Lender standstill provisions. The Intercreditor Deed may need to include the following provisions:</p> <ul style="list-style-type: none"> (a) a cap to the Senior Lender's debt funding that ranks as senior debt to reflect the amount of the Senior Lender's debt funding that relates to the Site; (b) no amendments to material clauses of underlying agreements such that the following provisions are altered; <ul style="list-style-type: none"> i payments ii repayment dates iii interest rates and margins (c) enforcement and standstill; (d) dual reciprocity of information; and (e) Subordination of any funding from the Borrower/other entities
Financial Covenants	<p>The Agency may require financial covenants, including but not limited to:</p> <ul style="list-style-type: none"> (1) that the net debt of the Borrower and any Guarantor shall not at any time exceed []% of its net worth; (2) a loan to value covenant; and/or (3) a loan to cost covenant.
Most Favoured Lender	The Borrower warrants and represents that the terms of the Loan Facility (including without limitation the Margin), are no less favourable to the Agency than the most favourable terms offered

	<p>by [the Senior Lender] to finance the Project and that should more favourable terms be agreed the Agency shall be notified immediately and the terms extended to the Agency.</p>
<p>Undertakings</p>	<p>Undertakings from the Borrower and Guarantor (if any and to the extent relevant) that are usually included in loan documentation of this kind, including but not limited to:</p> <ul style="list-style-type: none"> (a) not to make distributions; (b) no disposal of the whole or any part of the Site unless a permitted disposal or permitted encumbrance, (c) (subject to Intercreditor Deed) to ensure all payment obligations under the facility agreement rank ahead of other indebtedness if secured and, if unsecured, rank at least equally with all its other unsecured and unsubordinated indebtedness; (d) no borrowings (except as contemplated by the Project Budget); PLUS no security other than as permitted by Intercreditor Deed (e) maintenance of full and accurate accounts and records (including receipts and expenditure) in relation to the Project and permitting inspection by the Agency and/or its advisors or any project monitor appointed by the Agency; (f) promptly to provide the Agency or its project monitor with all requested information and documentation in relation to the Project and the Borrower's business; (g) promptly to provide the Agency or its project monitor (or its nominee) access to the Project site upon request; (h) no material alteration (including any alteration which may have an effect on the Development Costs, the value of the Project, the Project Budget or Due Diligence Package, number of Dwellings, without the prior written consent of the Agency; (i) compliance with terms of all consents required for the Project and that no Works are commenced without all necessary consents (including, but not limited to, planning consents) having been obtained; (j) compliance with the law and all relevant legislation, including EU procurement legislation and other procurement legislation and the provision of evidence of such compliance on request; (k) maintenance of full and proper insurance;

	<p>(l) to act at all times with the utmost good faith;</p> <p>(m) to ensure that all contracts entered into in connection with the Project are competitively procured (utilising a documented decision making process, taking into account public sector accountability and probity) and/or to provide evidence satisfactory to the Agency of the procurement process and that the costs of the works to be undertaken under such contract represent fair market cost;</p> <p>(n) to procure that each contractor complies with all of its contracts which relate to the Project and it will enforce the terms of the project documents at all times;</p> <p>(o) to take all steps to satisfy the Agency that its procurement policies and procedures are suitable and competent to allow proper performance of all work in relation to the Project;</p> <p>(p) until all repayment obligations are met, to only dispose of any land or dwellings constructed under the Project:</p> <ul style="list-style-type: none"> i at arm's length fair market value and terms; ii pursuant to freehold or long leasehold or pursuant to tenancy agreements or lease approved by the Agency; iii in accordance with a marketing strategy and timetable, and provide the Agency with regular [monthly][quarterly] marketing reports setting out the details of and progress of sales as against the marketing strategy and timetable, with full disclosure in connection with any variance; <p>(q) the provision of the following information in writing:</p> <ul style="list-style-type: none"> i audited annual financial statements; ii quarterly management accounts, with certificate from two directors; iii [monthly/quarterly] cashflow relating to the Project [form to be agreed]; notification of any matter which could result in material change to the Project Budget (whether actual or estimated) or the Due Diligence Package; iv the receipt of (or an offer of) any other public financial assistance or guarantees in relation to the Project; v notification of any event which might adversely affect timely delivery and completion of any part of the
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	<p>Project;</p> <ul style="list-style-type: none"> vi notification of any change in control of the Borrower; vii the occurrence of any event of default under the Loan Facility and also in relation to the senior finance documents; and viii any information the Agency requires in relation to the Project; <p>(r) to ensure that the Project is completed in accordance with the Project Budget, the Due Diligence Package, any necessary consents and any project specifications and that all work is carried out in a good and workmanlike manner;</p> <p>(s) to ensure the Project milestones are met;</p> <p>(t) from the date of first draw down of the Loan Facility until the latter of the Final Repayment Date or practical completion of all dwellings, the provision of a report, no later than 10 business days following the end of each calendar month (unless agreed otherwise by the Agency) and on the Final Repayment Date, setting out, amongst other things, the progress of the Project against the Project Budget and the Due Diligence Package, and confirming compliance with the facility agreement, signed by a senior representative of the Borrower;</p> <p>(u) to ensure that all marketing materials in connection with the Project acknowledge that the Agency and the Department for Communities and Local Government are providing financial assistance;</p> <p>(v) to ensure that a representative of the Agency has the right to be represented at project meetings and that such representative is provided with all relevant meeting materials and reasonable notice of all such meetings.</p> <p>(w) to maintain a full record of particulars of all income received and expenditure incurred by the Borrower in respect of the Project, to provide a summary of this to the Agency when required to do so, and to make available to the Agency when requested all data, documentation, materials and accounts in relation to the Project and the facility agreement;</p> <p>(x) to retain for a period of 10 years from the final repayment date all data, documents, materials and accounts in relation to the Project and the facility agreement; and</p> <p>(y) to allow the Agency to call a meeting with the Borrower at any time on reasonable prior written notice and ensure that a</p>
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	<p>representative with necessary authority and knowledge attends that meeting.</p>
<p>Permitted Disposals and Encumbrances</p>	<p>Only Permitted Encumbrances and Permitted Disposals of the Site and in relation to the Borrower and any Guarantor will be allowed under the Loan Facility agreement.</p> <p>Permitted Encumbrances include encumbrances created by or arising out of any of the Senior Lender finance documents, arising by law in the ordinary course of the Borrower's business, arising out of title retention provisions in a supplier's standard conditions, created pursuant to the Loan Facility agreement, and those granted with the prior written consent of the Agency.</p> <p>Permitted Disposals will depend on the nature of each Project (as the Project is detailed in the Bid and the PE Approval). The Agency will consider the Borrower's disposal strategy and the forms of disposals which will be required by the Borrower to deliver receipts and the Borrowers financial covenant strength (where any security will be released in part on a permitted disposal, the Loan Facility agreement will ensure that the Agency's remaining security is not prejudiced and where the value of the Agency's remaining security is below the agreed outstanding loan to value ratio, the Agency shall require as a condition of its release of the charge such additional security as the Agency requires).</p> <p>Examples of Permitted Disposals include the transfer of the freehold or the grant of a long lease / tenancy agreement / deed of easement (on an arm's length basis and on open market value (where relevant)):</p> <ul style="list-style-type: none"> (a) dwellings to Individual(s) in relation to residential developments (b) part(s) of the Site (other than dwellings) to a Registered Provider (RP) (c) of up to 50% of dwellings to investors or RPs (d) of up to 100% of dwellings to institutional investors where the institutional investor will rent the dwelling on the open market for at least 10 years (e) of any freehold reversionary interests at the Site (but only where in respect of the particular disposal all other Permitted Disposals at that part of the Site have been effected) (f) of any leasehold interest on full repairing and insuring terms which do not materially affect the value of the reversion (g) of disposals of commercial buildings or units if anticipated in the Project; (h) of part(s) of the Site needed for utility stations / services (i) of disposals pursuant to planning and highways legislation

	<p>(j) [as agreed with the Agency as being a permitted disposal]</p> <p>If there is a Project Bank Account, for any disposal to be a Permitted Disposal, the Agency will require an undertaking from the Borrower's solicitor to pay the receipts from the disposal into the Project Bank Account.</p>
Repayment	
Repayment	<p>Phased repayment dates / milestones and no later than the Final Repayment Date agreed with the Agency and as set out in the PE Approval.</p> <p>The phasing of repayments may affect the Agency's security and the Agency may require appropriate loan to value protections are in place with delivery of additional or substitute security as appropriate.</p>
Repayment Priority	<p>The Agency's assumption is that it will be the senior lender or joint senior lender.</p> <p>Should other loan finance from a bank or other financial institution or investor have to be repaid, in full or in part, in priority to repayments to the Agency, these arrangements will be considered and negotiated on a scheme by scheme basis.</p>
Purpose	Payment of not more than 50% of the Development Costs.
Repayment from Capital Receipts	The loan is to be repaid from sums derived by the Borrower from the disposal of any dwellings in the Project including but not limited to the proceeds of sale of each dwelling received by the Borrower, the proceeds of disposals of freehold reversionary interests and rental income in respect of any dwelling let to a third party under a tenancy agreement, licence or lease.
Voluntary Prepayment	Prepayment permitted with 15 business days' notice without premium or penalty in or multiples of £500,000 and may not be redrawn and in multiples of £100,000 and may not be redrawn.
Representations, Warranties and Obligations	
Representations and warranties	<p>Representations and warranties by the Borrower [and Guarantor] which are usually included in loan documentation of this kind including but not limited to:</p> <ul style="list-style-type: none"> (a) power and authority; (b) performance of obligations under the Project documents and finance documents will not breach or conflict with any law, regulation or other agreement; (c) due incorporation, vires and consents; (d) enforcement and validity of obligations;

	<ul style="list-style-type: none"> (e) no prohibited acts; (f) compliance with all finance and Project documents; (g) undertaking the Project and all marketing activity in accordance with the Due Diligence Package, Project Details and the Project Budget; (h) no default under any law or other agreement which may affect the Borrower's ability to perform its obligations under the Project documents or finance documents; (i) maintenance and provision of financial statements; (j) no withholding tax on any payments to be made to the Agency and all tax returns filed; (k) no litigation, arbitration or administrative proceedings taking place, pending or, to the Borrower's knowledge, threatened against the Borrower or Guarantor or their assets which may have a material adverse effect; (l) full disclosure and accuracy of all information that might influence the Agency's decision to provide funding to the Borrower; (m) solvency of the Borrower [and the Guarantor]; (n) no material adverse change or event of default; and (o) all required authorisations have been and are being complied with and remain current; (p) preparation of quarterly management accounts in accordance with GAAP and give true, accurate and fair reflection of its financial condition; (q) good legal title to the Site or such parts of the Site as have been acquired at that time (including access and services to and freedom to use) and all other assets necessary to implement the Project, free from any security or restrictions which might affect the Project; (r) compliance with all applicable environmental laws and consents and no environmental claims or actions threatened or pending
<p>Delivery Obligations</p>	<p>Usual delivery obligations will be placed on the Borrower to ensure delivery of the Project, including but not limited to:</p> <ul style="list-style-type: none"> (a) providing the Agency with the opportunity to attend project meetings

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	<p>(b) if relevant, entry into all requisite agreements with the highways authority in respect of construction of highways at the Project and the procurement of any bond or guarantee required by the highways authority</p> <p>(c) entry into agreement with relevant water authority for construction and adoption of sewers serving the Project and the procurement of any bond or guarantee required by such water authority in connection with such agreement</p> <p>(d) if relevant, entry into any requisite agreement with the relevant Council for the adoption by that Council of the open space land required as a result of the practical completion of a residential unit</p> <p>(e) the appointment of CDM co-ordinator and provision by CDM co-ordinator to Health and Safety Executive of particulars specified in schedule 1 of the CDM Regulations</p> <p>ensuring that the Project commences by the Start Date and is carried out and completed in accordance with the Project Details, the Milestone Dates and by the Works Target Date and that the Milestones are achieved. Milestones may only be extended at the reasonable discretion of the Agency.</p>
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Default

<p>Events of Default</p>	<p>These include without limitation:</p> <p>(a) failure to commence works for the Project by [] and failure to complete the Project by [];</p> <p>(b) failure of the Borrower or any Guarantor to comply with any Finance Document</p> <p>(c) the Agency determines in its discretion that proper progress is not being made in relation to completion of the Project in accordance with the agreed milestone dates, the Project Budget and the Due Diligence Package;</p> <p>(d) the Agency determines in its discretion that the Project is not carried out in a good and workmanlike manner, or in accordance with the necessary consents, project specifications or the Due Diligence Package;</p> <p>(e) a milestone failure occurs or, in the opinion of the Agency, is likely to occur, including failure to deliver the Project in accordance with agreed milestones, the Project Budget and the Due Diligence Package</p> <p>(f) any consent required under the Project is withdrawn or revoked and is likely to have a material adverse effect on the ability of</p>
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	<p>the Borrower to meet its obligations under the Facility Agreement;</p> <p>(g) there is a breach of any representation, warranty or undertaking by the Borrower [or the Guarantor];</p> <p>(h) fraud is committed by the Borrower [or the Guarantors];</p> <p>(i) cross-default occurs including but not limited to default under any other agreement between the Agency and the Borrower [or the Guarantor];</p> <p>(j) there is a default in payment or any other obligations;</p> <p>(k) insolvency or potential insolvency events occur in relation to the Borrower [or the Guarantor];</p> <p>(l) change of status of the Borrower or the Guarantor (including change in control, change in finance, assets or business) which is likely to have a material adverse effect or cessation of trade</p> <p>(m) any Prohibited Act occurs</p> <p>(n) the Agency considers that the Borrower has insufficient funds and resources to complete the Project in accordance with the Project Budget or the Due Diligence Package; or</p> <p>(o) any security provided to the Agency, including the Debenture, Legal Charge and Guarantee, is not or ceases to be effective or have the priority expressed in it or is alleged to be ineffective by any person</p> <p>(p) the Borrower fails to claim, in respect of the Project by [], all forms of financial assistance available to it under the Finance Documents</p> <p>(q) any project document is terminated</p>
<p>Consequences of Event of Default</p>	<p>Upon the occurrence of an Event of Default, the Agency may (subject to the terms of any Intercreditor Deed):</p> <p>(a) cancel, suspend or vary the terms of the Facility; and/or</p> <p>(b) call for immediate repayment or whole or part of the Facility; and/or</p> <p>(c) enforce the Debenture, Legal Charge, Guarantee or other security</p> <p>(d) terminate the Loan Facility agreement</p>
<p>Other Key Terms</p>	

Agency Liability	The Agency's liability to the Borrower or any other third party in respect of the Loan Facility shall not be more than the principal investment by the Agency under the Loan Facility, as appropriate.
Agency absolute discretion	Agency decisions, approvals and consents shall be in the Agency's absolute discretion unless otherwise stated.
Assignment	<p>The Agency may transfer or assign all or part of the Facility at any time.</p> <p>The Borrower may not transfer or assign all or any part of the Facility at any time without the prior written consent of the Agency.</p>
Boilerplate	The facility agreement will include standard boilerplate provisions, including but not limited to state aid, procurement, confidentiality, waiver, notices, amendments, set off, severability, Data Protection and Freedom of Information.
Governing law	Laws of England and Wales.
Other	All other terms and conditions standard for a Facility of this type shall be included.
Procurement	<p>The Borrower must use reasonable endeavours to comply with all applicable EU Procurement Requirements in connection with the procurement of the Works or any services relating to the Project. Subject to this, all procurement of works, equipment, goods and services by the Borrower relating to the Works shall be based on value for money and the Borrower shall:</p> <p>(a) use all reasonable endeavours to obtain not less than three tenders from potential contractors;</p> <p>(b) select a contractor from potential contractors on the basis of overall value for money and suitable skill and experience;</p> <p>(c) use a fair and documented decision-making process in selecting contractors and take account of the need for public sector accountability and probity; and</p> <p>not appoint a contractor connected with the Borrower</p>
Taxes	All payments are to be free of withholding and any other taxes.

Definitions (the definitions below are with reference to the terms used within these Heads of Terms)	
Borrower Loan Contribution	The amount that the Borrower will contribute to the Development Costs, as set out in the Project Budget, including any other loan funding.

Charge Over Bank Account Deed	Document governing the charge over bank account to be granted by the Borrower to the Agency on or about the date of this Agreement
Project Budget	The project financials including cashflow, as set out in the Due Diligence Package and as updated from time to time with the consent of the Agency.
Due Diligence Package	<p>The information package submitted by the Borrower to the Agency, in agreed form, setting out, amongst other things:</p> <ul style="list-style-type: none"> (a) satisfactory evidence of financial standing of the Borrower [and Guarantor]; (b) satisfactory evidence of Borrower's [and Guarantor's] ability to repay the facility and all amounts due in respect of the Facility; (c) drawings and construction specifications (which must show a minimum site size of 5 housing units and a maximum site size of 250 housing units), planning permission and other consents and site valuation; (d) which other sources of funding have been considered; (e) the construction timetable and construction milestones in connection with the Project; (f) the timetable and deadlines for all marketing activities and property sales; (g) the timing of financial drawdowns under the Facility and any other funding sources, including all equity injections and Senior Lender heads of terms; and (h) the type of security available to secure the Facility.
Final Repayment Date	Not to be later than [REDACTED]
Finance Document	<ul style="list-style-type: none"> (a) facility agreement; (b) Charge Over Bank Account Deed; (c) Debenture; (d) Legal Charge; (e) Collateral Warranties; (f) Parent Company Guarantees.
PE Approval	The Agency's Project Executive's terms of approval for the Project

Project	The housing development, associated infrastructure and any other construction on the Site in respect of which the Agency has agreed to provide the Funding in accordance with this Agreement (as such Scheme may be varied from time to time with the prior written consent of the Agency);
Project Bank Account	A ringfenced bank account into which net disposal proceeds are paid and over which the Agency will hold a charge and approve withdrawals.
Project Budget	The Project financials including cashflow, as set out in the Due Diligence Package, as updated from time to time with the consent of the Agency.
Site	The whole of the Project Site. The security and the Certificate of Title is to refer to the whole Site.

THE ABOVE TERMS, INCLUDING PRICING LEVELS, DO NOT CONSTITUTE OR IMPLY A COMMITMENT TO PROVIDE FUNDING BY THE AGENCY, NOR A REPRESENTATION THAT SUCH FUNDING WILL BE MADE AVAILABLE. ANY SUCH COMMITMENT WILL BE SUBJECT TO CONTRACT AND SATISFACTORY DUE DILIGENCE AND DOCUMENTATION.

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