

DATED

13 SEPTEMBER

2022

(1) CHASE (SW) LIMITED

AND

(2) CHASE CAPITAL LAND ACQUISITIONS LIMITED

AND

(3) UNITED CAPITAL FINANCE LIMITED

TO

(4) ESSEX COUNTY COUNCIL

DEED OF UNILATERAL UNDERTAKING

**Under s106 of the Town and Country Planning Act 1990
relating to Former Friends School, Mount Pleasant Road,
Saffron Walden, Essex CB11 4AL**

CONTENTS

Page No.

1	DEFINITIONS	1
2	CONSTRUCTION OF DEED	4
3	ENABLING POWERS	5
4	CONDITIONALITY	5
5	THE OWNER'S OBLIGATIONS	6
6	DECLARATIONS.....	6
7	CHARGEES' CONSENT	6
8	INVALIDITY	6
9	EXPIRATION OR REVOCATION OF PLANNING PERMISSION	6
10	SECTION 73 CONSENT	7
11	EXCLUSIONS FROM LIABILITY	7
12	NOTICES.....	7
13	INDEXATION.....	8
14	CONDUCT.....	8
15	DISPUTE RESOLUTION.....	8
16	JURISDICTION	10
	SCHEDULE 1	11
	Travel Plan	11
	SCHEDULE 2	12
	Viability Re-Assessment.....	12
	APPENDIX 1	
	Plan	
	APPENDIX 2	
	Additional Infrastructure Contribution table	

THIS DEED OF AGREEMENT is made on 13 SEPTEMBER 2022

BY:

- (1) **CHASE (SW) LIMITED** (company registration number 11261606) whose registered office address is Jasmine House, 8 Parkway, Welwyn Garden City, AL8 6HG (the "Owner");
- (2) **CHASE CAPITAL LAND ACQUISITIONS LIMITED** (company registration number 10614690) whose registered office address is at 8 Parkway, Welwyn Garden City AL8 6HG (the "First Chargee"); and
- (3) **UNITED CAPITAL FINANCE LIMITED** (company registration number 10017040) whose registered office address is at 8 Parkway, Welwyn Garden City AL8 6HG (the "Second Chargee"); to
- (4) **ESSEX COUNTY COUNCIL** of County Hall, Market Road, Chelmsford, CM1 1QH (the "County Council")

WHEREAS

- A The County Council is the highway authority for the area in which the Land is situated.
- B The Owner is the registered freehold owner of the Land falling within titles EX663501 and EX763963 subject to charges in favour of the First Chargee dated 20 April 2018 and the Second Chargee dated 30 November 2018.
- C The Owner submitted the Application to the Planning Inspectorate on 12 April 2022 and it was validated on 26 April 2022.
- D The Application is to be determined by the Planning Inspectorate under the provisions set out in section 62A of the Act and on 4 May 2022 the Planning Inspectorate requested that the Owner enter into this Deed to make provision for regulating the Development and the use of the Land and securing the planning obligations contained within this Deed.
- E The Owner and the Chargees have agreed to enter into this Deed and bind their respective interests in the Land to the obligations in this Deed.

NOW THIS DEED is made in pursuance of Section 106 of the Act and all other powers the parties hereto enabling and witnesseth as follows:

1 DEFINITIONS

In this Deed the following words shall have the following meanings except where the context requires otherwise:

- "Act" means the Town and Country Planning Act 1990 as amended;
- "Additional Infrastructure Contribution" means a contribution paid to the County Council in accordance with paragraph 5 of Schedule 2 of this Deed to be put towards the needs arising out of the Development identified by the Planning Inspectorate in its consideration of the Application;
- "Application" means the application for planning permission for the Development made by the Owner and registered by the Planning Inspectorate with reference number S62A/22/0000002;
- "Benchmark Land Value" means the sum of £5,100,000 (five million one hundred thousand pounds)

“**CEDR**” means the Centre for Effective Dispute Resolution of 70 Fleet Street, London;

“**Chargees**” means the First Chargee and the Second Chargee;

“**CIL Regulations**” means the Community Infrastructure Levy Regulations 2010 (as amended);

“**Commencement of Development**” means the carrying out of a material operation as defined in section 56(4) of the Act exclusively referable to and comprised in the Development but (for the purposes of this Deed only) excluding the carrying out of any operation relating to or works of investigations in respect of land contamination or remedial action in respect thereof, enabling works, site clearance, demolition, archaeological and/or ground investigations and digs, exploratory boreholes, site surveys, operations permitted by the Town and Country Planning (General Permitted Development) Order 2015 (as amended), the erection of hoardings and fencing, temporary diversion of services and signage including the formation of temporary construction accesses and enclosures, preliminary landscaping before construction activity occurs on the Land and any works, matters and operations to enable any of the foregoing to take place, and “**Commence Development**”, “**Commencement**” and “**Commencement Date**” and cognate expressions shall be interpreted in accordance with this definition;

“**Component**” means the following parts of the Development:

- (a) Residential Units;
- (b) any other floorspace;
- (c) property; and
- (d) land;

“**Contribution Cap**” means the sum of £380,000 (three hundred and eighty thousand pounds) (index linked to the relevant index as shown in Appendix 2 column C) representing the level of financial contributions, that the Planning Inspectorate would usually expect from the Development if it were economically viable to provide them, in compliance with Regulation 122 of the Community Infrastructure Levy Regulations 2010 (as amended), the component parts of which are set out in Columns A and B of the table at Appendix 2;

“**Deed**” means this deed;

“**Development**” means conversion of buildings and demolition of buildings to allow redevelopment to provide 96 dwellings, swimming pool and changing facilities, associated recreation facilities, access and landscaping as set out in the Application;

“**Development Viability Information**” means:

- (a) Review Stage GDV; and
- (b) such other costs information as agreed between the Owner and the County Council pursuant to paragraph 3.1 of Schedule 2,

including in each case supporting evidence to the County Council's reasonable satisfaction;

“**Disposal**” means:

- (a) the Sale of a Component(s) of the Development; or
- (b) the grant of a lease of a term of not less than 125 years of a Component of the Development,

always excluding fraudulent transactions and “**Dispose**”, “**Disposals**” and “**Disposed**” shall be construed accordingly;

“**Early Review Date**” means twelve months from the date on which the last pre-commencement condition attached to the Planning Permission was discharged;

“**Expert**” means an independent and professionally qualified expert with not less than ten years relevant experience in the field of the matter in dispute who has been appointed pursuant to clause 15 of this Deed;

“**External Consultant**” means the external consultant(s) appointed by the County Council to assess the Development Viability Information;

“**Highway Index**” means the Department for Business Innovation and Skills Price Adjustment Formulae Indices (Civil Engineering) Series 2 (BIS) or in the event that the BIS is no longer published or the calculation method used is substantially altered then an appropriate alternative index reasonably nominated by the County Council;

“**General Index**” means the CPI or in the event that the CPI is no longer published or the calculation method used is substantially altered then an appropriate alternative index reasonably nominated by the County Council;

“**Land**” means the Former Friends School, Mount Pleasant Road, Saffron Walden, Essex, CB11 4AL shown for indicative purposes only edged in red on the plan attached to this Deed at Appendix 1;

“**Late Review Date**” means four years from the date on which the last pre-commencement condition attached to the Planning Permission was discharged;

“**Market Value**” means the price at which the sale of the relevant property interest would have been completed unconditionally for cash consideration on the Review Date based on detailed comparable market evidence, including evidence of rental values achieved for any Component of the Development which has been Disposed but not Sold, to be assessed by the County Council and assuming:

- (a) a willing seller and a willing buyer;
- (b) that, prior to the date of valuation, there has been a reasonable period of not less than six months for the proper marketing of the interest (having regard to the nature of the property and the state of the market) for the agreement of the price and terms and for the completion of the sale;
- (c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and
- (d) that both parties to the transaction have acted knowledgeably, prudently and without compulsion;

“**Meaningful Start**” means the start of demolition of existing buildings on the Land and the creation of a staffed site compound on the Land;

“**Occupation**” means occupation for any purpose permitted by the Planning Permission, but not including occupation by personnel engaged in the construction, fitting out or occupation for marketing, staff training or security, and the words “**Occupy**” and “**Occupied**” shall be construed accordingly;

“**Planning Inspector**” means the inspector appointed to determine the Application;

“**Planning Permission**” means the planning permission granted by the Planning Inspectorate pursuant to the Application;

“Residential Occupier” means any occupier of a Residential Unit;

“Residential Units” means the residential dwellings to be provided as part of the Development permitted by the Planning Permission, and **“Residential Unit”** shall mean any one of them;

“Review Date” means either the Early Review Date, the Late Review Date, the Revised Early Review Date or the Revised Late Review Date as appropriate;

“Review Stage Appraisal” means an updated viability appraisal of the Development carried out at the relevant Review Date in accordance with the methodology to be agreed with the County Council pursuant to paragraph 3.1 of Schedule 2;

“Review Stage GDV” means the estimated Market Value at the relevant Review Date of all Components of the Development based on detailed comparable evidence;

“Sale” means:

- (a) the sale of the freehold of a Component; or
- (b) the grant of a lease of a Component with a term of 125 years or more and subject to nominal rent,

and **“Sold”** shall be construed accordingly;

“Section 73 Consent” means a planning permission granted under section 73 of the Act;

“Statutory Undertaker” means a statutory undertaker as defined in Section 329 of the Highways Act 1980 and shall include persons authorised under any enactment to carry on an undertaking for the supply of electricity gas water and any sewerage undertaking and shall also include the Environment Agency the holder of a licence to operate telecommunication systems the Civil Authority and the holder of a licence to supply cable television;

“Substantially Complete” means the completion to shell and core of Residential Units that form part of Development and **“Substantially Completed”** shall be construed accordingly;

“Surplus Profit” means any additional profits identified following a viability assessment of the scheme, in accordance with the methodology to be agreed with the County Council pursuant to paragraph 3.1 of **Error! Reference source not found.** which are available for use as an Additional Infrastructure Contribution;

“Target Return” means 20% of GDV;

“Travel Plan Monitoring Fee” means a non-refundable annual payment of £1,596 (one thousand five hundred and ninety-six pounds sterling) index linked in accordance with the General Index payable towards the monitoring by ECC of the implementation of the Travel Plan as approved and implemented under the Planning Permission to ensure that (a) monitoring is conducted in line with Travel Plan monitoring protocols and (b) the Travel Plan remains an "active" document with the overarching aim to secure a modal shift from the private car and increase the number of people using sustainable modes of travel;

“Working Day” means any day except Saturday, Sunday and any bank or public holiday or any days between Christmas Day and New Year's Day.

2 CONSTRUCTION OF DEED

2.1 Unless the context requires otherwise references in this Deed to a clause, Schedule or paragraph are references respectively to a clause, Schedule or paragraph of this Deed.

- 2.2 Where any party to this Deed comprises two or more persons any obligations on the part of that party contained or implied in this Deed shall be deemed to be joint and several obligations on the part of those persons and references to that party shall include references to each or any of those persons.
- 2.3 A reference to any statute or statutory section shall be taken to include a reference to any statutory amendment modification or re-enactment of it for the time being in force.
- 2.4 The headings to this Deed do not and will not by implication form any part of this Deed and shall have no legal force whatsoever.
- 2.5 Words denoting the singular shall include the plural and vice versa words denoting any gender shall include all genders and words denoting persons shall include bodies corporate and vice versa.
- 2.6 Unless otherwise stated, references to any party to this Deed shall include the successors in title and assigns to that party and to any person deriving title through or under that party and in the case of the County Council the successors to their statutory functions.
- 2.7 Any covenant not to do any act or thing includes a covenant not to permit or allow the doing of the act or thing.
- 2.8 Any Annexes or Appendices to this Deed are deemed to be incorporated into and to form part of this Deed.

3 ENABLING POWERS

- 3.1 This Deed is made pursuant to Section 106 of the Act, Section 111 of the Local Government Act 1972, Section 1 of the Localism Act 2011 and all other enabling powers.
- 3.2 The obligations created by this Deed are planning obligations for the purposes of Section 106 of the Act and are enforceable by the County Council against the Owner and the Chargees and their respective successors in title (subject to clauses 7 and 11) as set out in this Deed.
- 3.3 Subject to clauses 7 and 11, this Deed shall bind the Owner and the Chargees and their successors in title to each and every part of the Land and assigns.
- 3.4 This Deed shall be registered as a local land charge by the County Council.

4 CONDITIONALITY

- 4.1 This Deed is conditional upon:
 - 4.1.1 the grant of the Planning Permission; and
 - 4.1.2 Commencement of Development,save for clauses 1 to 4 and 7 to 8 which shall come into effect upon the grant of Planning Permission.
- 4.2 Each planning obligation in this Deed is also conditional upon the Planning Inspector being satisfied that it is:
 - 4.2.1 necessary to make the Development acceptable in planning terms; and
 - 4.2.2 directly related to the Development; and

4.2.3 fairly and reasonably related in scale and kind to the Development; and

complies in all other respects with Regulation 122 of the CIL Regulations.

4.3 In the event that the Planning Inspector expressly states in his decision letter that any individual planning obligation within this Deed is not compliant with the CIL Regulations and that no weight has been given to the same in reaching his decision then that planning obligation or those planning obligations will cease to have effect and shall be void for the purposes of this Deed and shall have no effect and the Owner shall not be obliged to comply with the terms of that obligation and the remaining clauses will remain in full force and effect provided that severance is achievable.

5 THE OWNER'S OBLIGATIONS

The Owner hereby covenants with the County Council to comply with the obligations set out on their part in Schedule 1 and Schedule 2.

6 DECLARATIONS

It is hereby declared as follows:

6.1 the expressions "Owner", and "Chargees" shall include their respective successors in title and assigns and the expression "County Council" shall include its statutory successor as Local Planning Authority;

6.2 nothing in this Deed shall prohibit or limit the right to develop any part of the Land in accordance with any planning permission (other than the Planning Permission) granted (whether or not on appeal) after the date of this Deed;

6.3 the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed; and

7 CHARGEES' CONSENT

7.1 The Chargees acknowledge and declare that their security over the Land shall take effect subject to this Deed provided that the Chargees shall otherwise have no liability under this Deed unless it takes possession of the Land in which case it too will be bound by the obligations as if it were a person deriving title from the Owner.

7.2 The security of any future chargee or of any mortgage over the Land shall take effect subject to this Deed provided that any future charge or mortgagee shall otherwise have no liability under this Deed unless it takes possession of the Land in which case it too will be bound by the obligations as if it were a person deriving title from the Owner.

8 INVALIDITY

If any provision or sub-provision or part of this Deed is held to be invalid illegal or unenforceable under any judgement or enactment or other rule of law that provision or sub-provision or part shall be severed from this Deed and shall be deemed to that extent not to form part of this Deed and the enforceability of the remainder of this Deed shall remain unaffected.

9 EXPIRATION OR REVOCATION OF PLANNING PERMISSION

9.1 This Deed shall forthwith determine and cease to have any further effect if the Planning Permission is not granted or if the Planning Permission shall expire before Commencement OR is quashed OR is revoked in its entirety.

9.2 In the event of a modification or partial revocation of the Planning Permission this Deed shall remain capable of having full force and effect except if any of the obligations herein are incompatible with such modification or partial revocation in which event such

obligation(s) shall only be affected to the extent of such incompatibility and where the context so admits the relevant provision(s) shall be interpreted on a pro rata basis.

10 SECTION 73 CONSENT

In the event that any new planning permission(s) are granted pursuant to Section 73 of the Act (as amended) and unless otherwise agreed by the County Council, with effect from the date that any new planning permission(s) is granted pursuant to Section 73 of the Act (as amended):

- 10.1 the obligations in this Agreement shall (in addition to continuing to bind the Land in respect of the Planning Permission) relate to and bind all subsequent planning permission(s) in respect of the Land granted pursuant to Section 73 of the Act and the Land itself without the automatic need to enter into any subsequent deed of variation or new agreement pursuant to Section 106 of the Act; and
- 10.2 the definitions of Application, Development and Planning Permission in this Agreement shall be construed to include references to any applications under Section 73 of the Act, the planning permission granted thereunder and the development permitted by such subsequent planning permission(s),

provided that nothing in this clause shall fetter the discretion of the County Council in determining the appropriate nature and/or quantum of Section 106 obligations in so far as they are materially different to those contained in this Agreement and required pursuant to a determination under Section 73 of the Act whether by way of a new deed or supplemental deed pursuant to Section 106A of the Act.

11 EXCLUSIONS FROM LIABILITY

- 11.1 No person shall be liable for a breach of the covenants restrictions or obligations in this Deed occurring after they have parted irrevocably with all their interest in the Land or the part of the Land to which any breach relates (which in this clause excludes any easement or equitable interest), but without prejudice to liability for any breach occurring prior to or in connection with the parting of such interest.
- 11.2 No person shall be liable for a breach of the covenants restrictions or obligations in this Deed relating to a part of the Land in which they do not have an interest.
- 11.3 The obligations contained in this Deed shall not be enforceable against a Statutory Undertaker or other person who acquires any part of the Land or interest therein for the purpose of the supply of electricity, gas, water, drainage, telecommunication services or public transport services.
- 11.4 The obligations contained in this Deed shall not be enforceable against any future mortgagee or chargee of the whole or any part of the Land unless such mortgagee or chargee takes possession of the whole or any part of the Land.
- 11.5 The obligations contained in this Deed shall not be enforceable against any individual Residential Occupier, their mortgagees or successors in title.

12 NOTICES

- 12.1 Where any notice or other written communication is required to be served or delivered to any of the parties hereto (or their successors) it shall be deemed to have been validly served or delivered if sent by recorded delivery or delivered by hand or sent by email if sent to the relevant party at the following addresses (or such other address from time to time as shall already have been notified by the relevant party in writing):

12.1.1 to: the County Council – at FAO Lead Strategic Development and Infrastructure Planning Manager, County Hall, Market Road, Chelmsford, CM1 1QH or by email to development.enquiry@essex.gov.uk;

12.1.2 to: the Owner – at FAO: Alan Ward, Chase (SW) Limited, Jasmine House, 8 Parkway, Welwyn Garden City, Herts AL8 6HG or by email to a.ward@chasenewhomes.co.uk;

12.1.3 to: the First Chargee – at FAO: Alan Ward, Chase (SW) Limited, Jasmine House, 8 Parkway, Welwyn Garden City, Herts AL8 6HG or by email to a.ward@chasenewhomes.co.uk;

12.1.4 to: the Second Chargee – at FAO: Alan Ward, Chase (SW) Limited, Jasmine House, 8 Parkway, Welwyn Garden City, Herts AL8 6HG or by email to a.ward@chasenewhomes.co.uk;

12.2 Any notice or other communication given in accordance with this clause will be deemed to have been received:

12.2.1 if delivered by hand or by recorded delivery, on signature of a delivery receipt or at the time the notice or document is left at the address provided that if delivery occurs before 9.00 am on a Working Day, the notice will be deemed to have been received at 9.00 am on that day, and if delivery occurs after 5.00 pm on a Working Day, or on a day which is not a Working Day, the notice will be deemed to have been received at 9.00 am on the next Working Day;

12.2.2 if sent by email, on the date the email is sent or on the next Working Day if the email is sent after 5.00 pm or if the email is not sent on a Working Day.

13 INDEXATION

All contributions payable to the County Council shall be index linked to the appropriate index as noted in Appendix 2 column C.

14 CONDUCT

The parties hereto agree and declare that they shall each act reasonably in relation to their conduct concerning any matters arising out of this Deed (in particular where clause 15 (Disputes) is invoked) and where any information direction consent authority approval or payment is required it shall not unreasonably be withheld or delayed.

15 DISPUTE RESOLUTION

15.1 If in connection with this Deed there shall arise a claim or dispute or difference (including unreasonable delay in providing approval authority consent or direction or some other decision or payment required by this Deed) the relevant parties shall first attempt to negotiate a solution.

15.2 If the matter remains unresolved (as evidenced by the service of a written notice by one party on the other(s)) the parties may by agreement refer the matter (as appropriate) depending on the nature of the same either to a Mediator or to an Expert or otherwise as referred by the President of the Royal Institution of Chartered Surveyors if the parties cannot agree the above method of dispute resolution within five Working Days of service of the said notice.

15.3 Any Mediator shall be appointed by CEDR.

15.4 Any Expert shall be appointed by agreement of the parties or otherwise by the President (or Deputy) of the Royal Institution of Chartered Surveyors unless the matter concerns the construction or meaning of this Deed (or related document) where application shall be made to the President (or Deputy) of the Law Society.

15.5 A Mediation shall be conducted in accordance with CEDR procedures from time to time.

- 15.6 An appointed Expert shall:
- 15.6.1 afford each of the parties to the claim dispute or difference an opportunity to make representations to them in writing and if they so direct written submissions upon one another's representations;
 - 15.6.2 be entitled to stipulate the periods of time for the making of such representations as is reasonable in the circumstances;
 - 15.6.3 be bound to have regard to such representations or submissions;
 - 15.6.4 publish their decision in writing and shall use all reasonable endeavours to publish their decision within thirty (30) Working Days of their appointment;
 - 15.6.5 have the power of making directions as to the responsibility for the costs of their award where any party to the dispute has acted unreasonably (any costs not included in such direction shall be apportioned in accordance with clause 15.10); and
 - 15.6.6 in the making of their award shall not be liable save to the extent in law as provided in relation to the decisions of an Expert.
- 15.7 The parties shall use reasonable endeavours to procure that the Expert shall give their decision as speedily as possible.
- 15.8 The Mediator or Expert shall be replaced by a fresh appointee in the event of their becoming unable or unwilling to act and the above procedure may be repeated as necessary until the matter is resolved.
- 15.9 Subject always to clause 15.11 below the parties hereby agree and declare that:
- 15.9.1 where pursuant to a Mediation the claim dispute or difference is resolved and the relevant parties have entered into a contract they shall abide by that contract insofar as it affects this Deed;
 - 15.9.2 the Expert's decision shall be final and binding on the parties (except that such awards shall not remove the parties' rights of appeal on matters of law or where a statutory right of appeal exists and such decision shall be subject to the outcome of such appeal).
- 15.10 The costs of appointing an Expert or Mediator (including their costs and disbursements in connection with their duties hereunder) shall be shared between the parties to the claim dispute or difference in such proportions as shall be agreed between the said parties or as the said Mediator or Expert shall determine or in the absence of agreement or such determination equally between the said parties and each of the parties shall be responsible for their own costs and disbursements.
- 15.11 The exercise of any of the provisions in this clause 15 shall at all times be subject to:
- 15.11.1 the Resolution;
 - 15.11.2 clause 14 (Conduct);
 - 15.11.3 the rights of any party to:
 - 15.11.3.1 exercise of a legal right discretion or duty; and
 - 15.11.3.2 take formal or informal steps considered necessary to protect their position pending resolution of the claim dispute or difference.

16 JURISDICTION

This Deed shall be governed by the laws of England and the Courts of England shall have sole jurisdiction in respect of the construction of this Deed and as to the respective rights and liabilities of the parties.

SCHEDULE 1

Travel Plan

The Owner hereby covenants with the County Council as follows:

- 1 To pay the first payment of the Travel Plan Monitoring Fee to the County Council prior to the Commencement Date.
- 2 Not to Commence the Development until the first payment of the Travel Plan Monitoring Fee has been paid to the County Council.
- 3 To pay the Travel Plan Monitoring Fee to the County Council on each subsequent anniversary following the first annual payment of the Travel Plan Monitoring Fee until the anniversary immediately following the first Occupation of the final Dwelling but in any event for no more than 10 payments in total of the Travel Plan Monitoring Fee and in the case of late payments of the Travel Plan Monitoring Fee interest shall be payable by the Owner from the date payment is due to the date payment is made on which late sums interest shall accrue under the Bank of England Sterling Overnight Index Average (SONIA) Rate.

SCHEDULE 2

Viability Re-Assessment

The Owner covenants with the County Council as follows:

1 EARLY REVIEW

- 1.1 In the event that there has not been a Meaningful Start on the Development by the Early Review Date then, subject to paragraph 1.3, to carry out a viability assessment of the Development in accordance with paragraphs 3 to 5 below.
- 1.2 In the event that there has been a Meaningful Start on the Development by the Early Review Date then the obligation in paragraph 1.1 shall cease and determine absolutely.
- 1.3 In the event that there has not been a Meaningful Start on the Development by the Early Review Date due to a delay caused by the completion of archaeological investigations or digs, the County Council's failure to discharge pre-commencement conditions, or compliance with coronavirus regulations or government guidance which prevent the Development being undertaken; then:
 - 1.3.1 the Early Review Date shall be deferred by a period equivalent to the duration of the delay (the Revised Early Review Date); and
 - 1.3.2 the obligations in paragraphs 1.1 and 1.2 shall be read as if the phrase "Early Review Date" had been replaced by the phrase "Revised Early Review Date".

2 LATE REVIEW

- 2.1 In the event that the Development has not Substantially Completed by the Late Review Date then, subject to paragraph 2.3, to carry out viability assessment of the Development in accordance with paragraphs 3 to 5 below.
- 2.2 In the event that the Development has Substantially Completed by the Late Review Date then all obligations and liabilities under this Schedule shall cease and determine absolutely.
- 2.3 In the event that the Development has not Substantially Completed by the Late Review Date due to a delay caused by the completion of archaeological investigations or digs, the County Council's failure to discharge pre-commencement conditions, or compliance with coronavirus regulations or government guidance which prevent the Development being undertaken; then:
 - 2.3.1 the Late Review Date shall be deferred by a period equivalent to the duration of the delay (the Revised Late Review Date); and
 - 2.3.2 The obligations in paragraphs 2.1 and 2.2 shall be read as if the phrase "Late Review Date" had been replaced by the phrase "Revised Late Review Date".

3 SUBMISSION OF INFORMATION

- 3.1 To submit to the County Council no later than 10 Working Days after the Review Date the proposed methodology for the Review Stage Appraisal for approval using the Benchmark Land Value and the Target Return.
- 3.2 To submit to the County Council no later than 10 Working Days after the methodology for the Review Stage Appraisal has been approved in writing by the County Council or

no later than 20 Working Days after the proposed methodology was submitted to the County Council if no such approval has been received:

- 3.2.1 the Development Viability Information, together with any supporting evidence on which the Owner proposes to rely;
- 3.2.2 the Review Stage Appraisal, its appendices and any supporting information related to it; and
- 3.2.3 a calculation of the Surplus Profit (if any) generated by the Development.

4 ASSESSMENT OF DEVELOPMENT VIABILITY INFORMATION

- 4.1 The Owner shall allow 60 Working Days for the County Council to assess the information submitted in accordance with paragraphs 3.2 and either:
 - 4.1.1 confirm to the Owner in writing that they agree with the assessment; or
 - 4.1.2 provide the Owner with their own calculation of the Surplus Profit (if any) generated by the Development, carried out in accordance with the methodology agreed pursuant to paragraph 3.1, and any evidence relied on to support the inputs.
- 4.2 The County Council may appoint an External Consultant to assess the information submitted in accordance with paragraphs 3.2.
- 4.3 In the event that the County Council and/or an External Consultant requires further Development Viability Information or supporting evidence then the Owner shall provide any reasonably required information to the County Council or the External Consultant (as applicable and with copies to the other parties) within 10 Working Days of receiving the relevant request.
- 4.4 Should no such assessment be carried out by the County Council in accordance with paragraph 4.1.2 within the specified period of 60 Working Days the Owner's calculation of Surplus Profit submitted in accordance with paragraph 3.2 above shall be deemed the final calculation.

5 ADDITIONAL INFRASTRUCTURE CONTRIBUTION

- 5.1 In the event that the Development generates a Surplus Profit, then:
 - 5.1.1 50% of any Surplus Profit shall be paid to the County Council as an Additional Infrastructure Contribution up to the value of the Contribution Cap and, for the avoidance of doubt,
- in the event that:
- 5.1.2 a viability appraisal takes place at both the Early Review Date and the Late Review Date; and
 - 5.1.3 both the early viability appraisal and the late viability appraisal generate a Surplus Profit,

then the Additional Infrastructure Contribution for the late viability appraisal shall be taken to include 50% of any Surplus Profit generated by the early viability appraisal so that the Contribution Cap shall apply to the total combined Additional Infrastructure Contribution generated by both viability appraisals.

- 5.2 The Additional Infrastructure Contribution may not exceed the value of the Contribution Cap in any circumstances.
- 5.3 The Additional Infrastructure Contribution shall if payable following a review at the Early Review Date, be paid to the County Council as follows:
 - 5.3.1 33% prior to Occupation of the first Residential Unit within the Development;
 - 5.3.2 33% prior to Occupation of the 48th Residential Unit within the Development;
and
 - 5.3.3 34% prior to Occupation of the 96th Residential Unit within the Development.
- 5.4 The Additional Infrastructure Contribution shall, if payable following a review at the Late Review Date, be paid to the County Council as follows:
 - 5.4.1 33% prior to Occupation of the first Residential Unit within the Development;
 - 5.4.2 33% prior to Occupation of the 48th Residential Unit within the Development;
and
 - 5.4.3 34% prior to Occupation of the 96th Residential Unit within the Development.
- 5.5 The Owner may request from the County Council a detailed breakdown of how the Additional Infrastructure Contribution is to be spent with such breakdown not to exceed the sums (index linked in accordance with the Highways Index) and breakdown shown in Appendix 2.

IN WITNESS whereof this Deed was duly executed the day and year first before written

EXECUTED as a DEED by)
CHASE (SW) LIMITED)
acting by a director and its secretary/)
two directors)

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APPENDIX 1

Plan

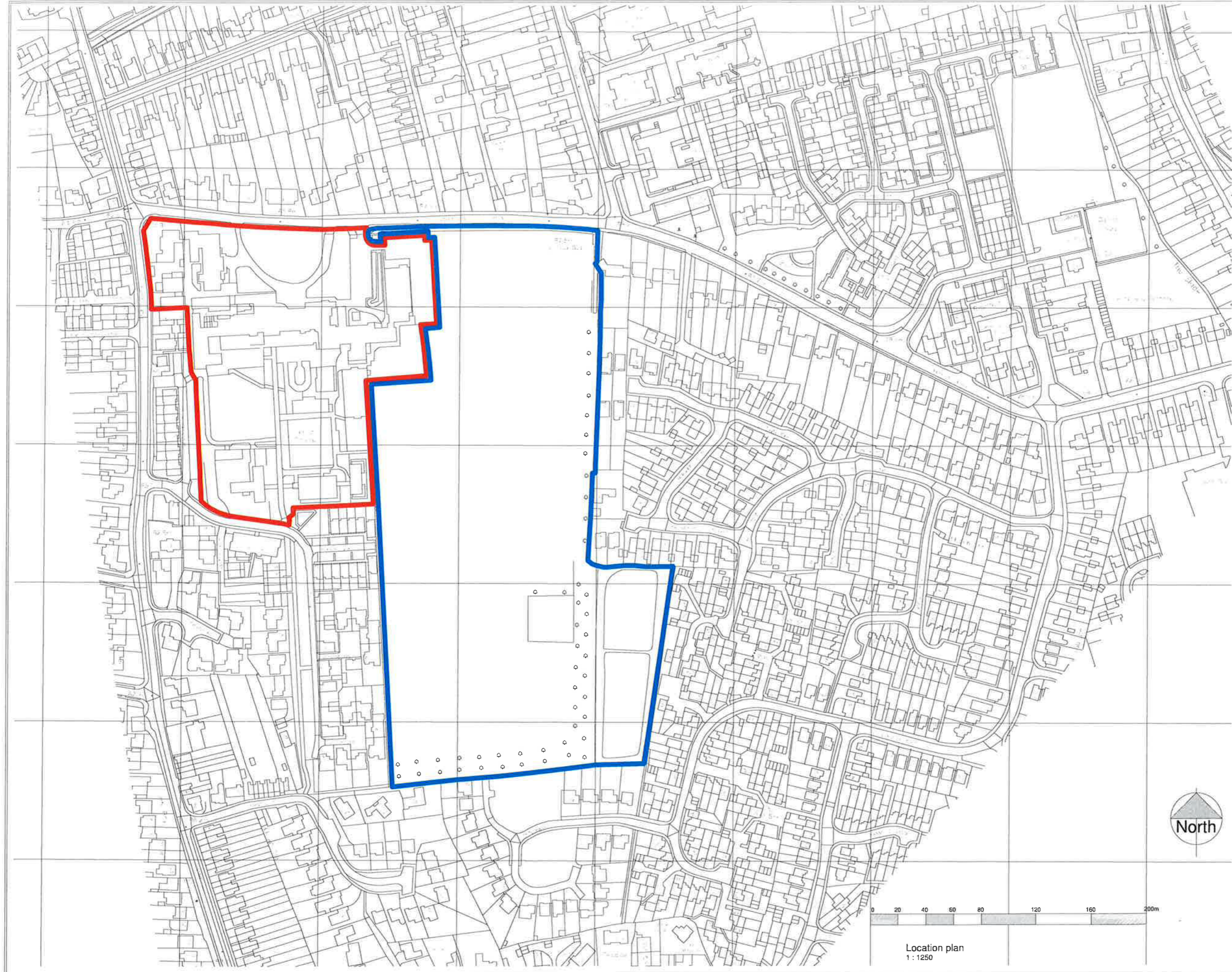


Chase New Homes
Jasmine House
8 Parkway
Welwyn Garden City
AL8 6HG

Tel: 01707 660 660

The Excitement is Building

NOTES



Location plan
1 : 1250

REV:	AMENDMENTS:	DATE:
DRAWN BY:	DATE:	TIME:
SCALE (if A1):	PROJECT NUMBER:	FILE NAME:
CHECKED BY:	APPROVED:	
TITLE Site location plan		
PROJECT Walden School, Seffron Walden		
DRAWING NUMBER 21 0037-306		

01/03/2022 15:43:06

APPENDIX 2

Additional Infrastructure Contribution table

A	B	C	D
	Maximum Amount (before indexation)	Indexation	
<p>Bus service contribution towards the enhancement of bus services in Saffron Walden directly benefiting the site and linking it to key attractors within the town and the surrounding areas with increased frequency or quality and/or highway infrastructure works that increase the efficiency of bus services servicing the site through capacity enhancements on the local highway network</p>	<p>£280,000 (two hundred and eighty thousand pounds)</p>	<p><i>General Index</i></p>	<p><i>Starting point (i.e date, quarter etc.) for indexation</i></p>
<p>Walking and cycling contribution towards the enhancement of local cycling and pedestrian facilities as identified, but not limited to, those in the Uttlesford Cycling Action Plan (CAP) and the Saffron Walden Neighbourhood Plan which relate to the site and facilitate walking and cycling to key locations including routes from the site to and within the town centre</p>	<p>£100,000 (one hundred thousand pounds)</p>	<p><i>Highway Index</i></p>	<p><i>Starting point (i.e date, quarter etc.) for indexation</i></p>