

Front sheet to Deed of Variation relating to land at 75 The Green, Felthorpe

I Leslie William Roberts Solicitor hereby certify this pdf copy to be a true of the deed of variation relating to land at 75 The Green Felthorne dated the 13th June 2023

Signed

L W Roberts

Leslie William Roberts 13-06-2023

Dated

13 June

2023

Broadland District Council

-and-

TA Property Partnership 3 Ltd

**DEED OF VARIATION OF PLANNING OBLIGATION
UNDER SECTION 106
OF THE TOWN AND COUNTRY PLANNING
ACT 1990**

relating to land at 75 The Green Freethorpe

nplaw:

THIS DEED OF VARIATION is dated

13 June

2023

PARTIES:

- 1) Broadland District Council of Thorpe Lodge, 1 Yarmouth Road, Norwich, NR7 0DU
(referred to as "the Council")
- (2) TA Property Partnership 3 Ltd Company number 13793651 whose registered office
is at 135 Kingswood Avenue, Taverham, Norwich, Norfolk, England, NR8 6UW
(referred to as "the Owner")

together referred to as 'the Parties'

INTRODUCTION

- (A) The Council is a local planning authority for the area within which the Site is
located
- (B) The Owner has applied to modify the planning obligations associated with
planning application 20200261 and the Council has resolved to approve the
Modification Application provided the Parties enter into this Deed
- (C) The Owner owns the freehold of the Site
- (D) The expressions in this Deed have the meaning ascribed to them in the Original
Agreement save as expressly provided in this Deed

1. DEFINITIONS

In this Deed the following expressions have the following meanings:

Original Agreement	An agreement dated 14 May 2021 made under Section 106 of the Act between the Council (1) and (2) Faberdean Limited company registration number 8604408 then the owner of the Site containing planning obligations enforceable by the Council relating to planning permission numbered 20200261
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Modification Application	The application to be granted by the Council to amend
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the Original Agreement allocated reference number
20220923

2. LEGAL BASIS

- 2.1 This Deed is supplemental to the Original Agreement and is made pursuant to Section 106 of the Act and Section 111 of the Local Government Act 1972 and all other enabling powers and the covenants and obligations contained in this Deed are planning obligations for the purposes of section 106 of the Act enforceable by the Council
- 2.2 The terms and conditions of the Original Agreement shall remain in full force and effect except as varied by this Deed

3. VARIATION

- 3.1 With effect from the date of this Deed the Parties agree to vary the Original Agreement as set out in the Schedule to this Deed.
- 3.2 In all other respects the contents of the Original Agreement are confirmed and agreed and shall continue to bind the Site as varied by this Deed

4. OTHER PROVISIONS

- 4.1 On completion the Owner will pay the Council's reasonable legal costs properly incurred in connection with this Deed
- 4.2 the Owner warrants that it has full power to enter into this Deed and there is no other person whose consent is necessary to make this Deed binding on the Site

Schedule Variation

- 1 The Parties agree to vary the Original Agreement as follows:
- 2 The definition of "Shared Ownership Lease" in the Original Agreement shall be deleted and replaced by the following definition:-

"Shared Ownership Lease"	a lease in a form approved by Homes England or where there is no such form in a form approved by the Council such lease to provide for the following: - not more than 75% and not less than 10% of the equity (or such other percentages the Council may agree) shall be initially sold to the purchaser by the Provider - power to the purchaser to increase their ownership up to 100% if they so wish - an initial rent not exceeding 2.75% of the value of the equity retained by the Provider subject to annual increases not exceeding Retail Price Index (All Items) published by the Office for National Statistics (or if such index ceases to be published such other index as the Council shall reasonably determine) plus 0.5% or such other rent as complies with the requirements from time to time of the Homes England
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- 3 The definition of "Recycling Obligation" in the Original Agreement shall be deleted.
- 4 In the first line of paragraph 1.5 of Schedule 1 of the Original Agreement 30% shall be deleted and replaced by 25%
- 5 In Clause 1.5 d) of Schedule 1 of the Original Agreement the words "including where specifically requested by the Council, the registration of a restriction to secure compliance with the Recycling Obligation" shall be deleted.

6.1 Notwithstanding the provisions of Schedule I Part 1 of the Original Agreement provided the Development is commenced within 18 months and completed within 36 months from the date of this deed the on site Affordable Housing Provision shall be 3 Affordable Dwellings and the Affordable Housing Mix shall be 2 Affordable Housing for Rent and 1 Intermediate Housing with 1 Affordable Dwelling being let on first

occupation in accordance with the Local Letting Policy contained in Schedule 1 Part 2 of the Original Agreement.

6.2 In addition to the on site Affordable Housing, there shall be a further provision for Affordable Housing by means of a Affordable Housing Contribution to the Council as housing authority linked to the Profit Margin.

6.3 The following further definitions shall apply with respect to this Schedule:

6.4 "Affordable Housing Contribution" shall mean the sum equivalent to 50 per cent of the amount by which the Profit Margin exceeds 15 per cent of the Gross Sales Receipts from the sale of the Dwellings and not exceeding a total sum of One Hundred and Fifty Thousand Pounds (£150,000) Index Linked

6.5 "Development Costs" means the actual costs reasonably and properly incurred by the Owner in the acquisition and construction of the Development and disposal of the Dwellings excluding any taxes as approved by the Valuer PROVIDED THAT the costs associated with the purchase of the Site (for the calculation of the Development Costs only and including stamp duty land tax) shall be no more than £742,100

6.6 "Gross Sales Receipt" means the total consideration in money or moneys worth received for the sale of each Dwelling PROVIDED THAT where the final Dwelling has not yet been sold the anticipated sale price for that Dwelling shall be included as approved by the Valuer

6.7 "Open Book Analysis" means full accounts of the Gross Sales Receipts and the Development Costs with supporting documentation prepared and certificated by the Owners auditors and approved and verified as accurate and reasonable by the Valuer identifying the Profit Margin. Where any amounts of income value or costs are not realised by the date of the Open Book Analysis reasonable estimates thereof shall be provided and approved by the Valuer and any items not attributable wholly to

the Gross Sales Receipts or Development Costs of the Dwellings shall be reasonably apportioned

6.8 "Profit Margin" means the Gross Sales Receipts less the Development Costs as determined in accordance with the Open Book Analysis

6.9 "Valuer" means a valuer employed by the valuation office agency or an expert recommended by Homes England or such other suitable and independent body approved by the Council

The Owner hereby covenants with the Council as follows:

7.1 Not to Occupy or permit Occupation of more than 15 Dwellings unless and until:

7.1.1 the Owner has submitted the Open Book Analysis to the Valuer for approval; and

7.1.2 the Affordable Housing Contribution as confirmed and approved by the Valuer has been paid to the Council or the Open Book Analysis as approved by the Valuer shows that the Affordable Housing Contribution is nil

8. The Owner shall provide to the Valuer such further information and evidence as the Valuer deems necessary to verify the accuracy or appropriateness of any information contained within any Open Book Analysis within ten (10) Working Days of demand

9. The Owner shall pay the Valuer's costs in connection with each Open Book Analysis within thirty (30) Working Days of demand either to the Council or to the Valuer direct as directed by the Council

The Council hereby covenants with the Owner as follows:

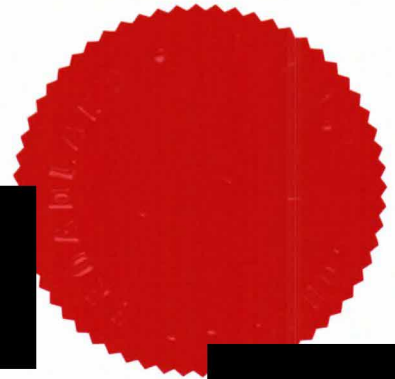
10 The Council shall hold the Affordable Housing Contribution in an interest bearing account whenever possible and apply it within 10 years of receipt towards the delivery of new Affordable Housing or the repair or improvement to existing Affordable Housing within the district of Broadland. Any payment or part thereof not so applied or committed to be applied within such time period shall be returned by the Council to the Owner named herein together with any accrued interest thereon

11 The Council will require that the Valuer shall use his best endeavors to complete any Open Book Analysis undertaken in accordance with paragraph 6.7 within 28 days of submission by the Owner/Developer'

IN WITNESS whereof the parties hereto have executed this document as a Deed on the day and year first before written.

THE COMMON SEAL OF Broadland District Council)
was affixed in the presence of:)

Authorised Signatory:

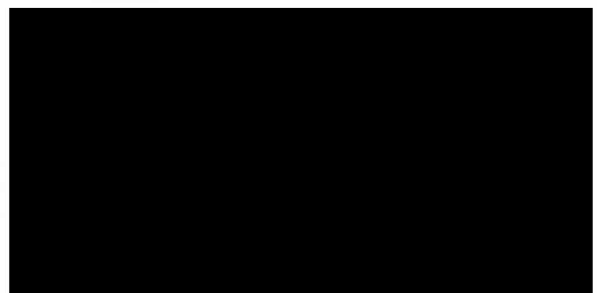


and this deed has been duly and properly executed
in accordance with the constitution of Broadland District Council

EXECUTED as a DEED)
by TA PROPERTY PARTNERSHIP 3)
LIMITED acting by a director)
in the presence of:-)

[Redacted signature]

Director



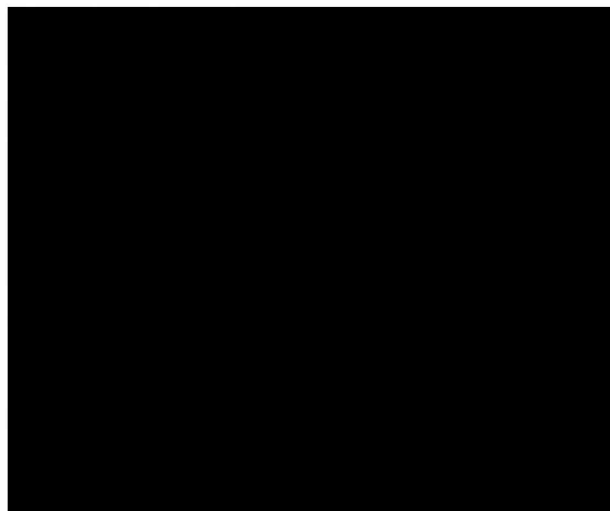
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Signature

Name

Address

Occupation



OR

EXECUTED AS A DEED by
TA PROPERTY PARTNERSHIP 3 LIMITED
In the presence of:

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)
)

Authorised signatory:

Authorised signatory: