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- email: planning.admin@ashfield.gov.uk
- telephone: 01623 457 388

DATED 29th May 2015

CHARLES TRENT LIMITED (1)

and

LLOYDS BANK PLC (2)

and

ASHFIELD DISTRICT COUNCIL (3)

PLANNING AGREEMENT

Section 106 of the Town and Country Planning Act 1990
relating to proposed residential development
on land at Sidings Road, Kirkby in Ashfield



**MARRONS
SHAKESPEARES**

1 Meridian South
Meridian Business Park
Leicester
LE19 1WY

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DX: 710910 Leicester Meridian

File Ref: LBH 903215.7

THIS AGREEMENT is made as a Deed the 2nd day of May
Two Thousand and Fifteen

BETWEEN:

1. **CHARLES TRENT LIMITED** (Company Registration Number 02121148) whose registered office is situate at Trent House, 8 St Georges Avenue, Parkstone, Poole, Dorset BH12 4ND ("the Owner")
2. **LLOYDS BANK PLC** (Company Registration Number 2065) of Pendeford Securities Centre, Dept. 9673, Pendeford Business Park, Wobaston Road, Wolverhampton WV9 5HZ ("the Chargee")
3. **ASHFIELD DISTRICT COUNCIL** of Urban Road, Kirkby in Ashfield, Nottingham NG17 8DA ("the District Council")

RECITALS:

- A. By means of the Planning Application planning permission is sought by the Owner from the District Council to carry out the Development
- B. The District Council is the Local Planning Authority for the purposes of the Act for the area within which the Land is situated
- C. The District Council is a Principal Council within the meaning of the Local Government Act 1972
- D. The Owner is the freehold owner of the Obligation Land registered at HM Land Registry with title absolute under title number NT191046
- E. The Chargee has the benefit of a registered charge over the Obligation Land dated 29 April 2015 and which is to be registered at HM Land Registry under title number NT191046

- F. The District Council is the freehold owner of the Retained Land registered at HM Land Registry with title absolute under title numbers NT70160, NT67185 and NT8298
- G. The District Council has resolved to grant the Planning Permission for the Development subject to certain conditions and the completion of this Agreement
- H. The Owner has agreed to enter into this Agreement with the intent that their interest in the Obligation Land shall be subject to the covenants and obligations contained herein and with the intention that those covenants and obligations should create planning obligations pursuant to Section 106 of the Act
- I. The District Council has agreed to enter into this Agreement with the intent that their interest in the Retained Land shall be subject to the covenants and obligations contained herein
- J. The District Council is satisfied that the provisions of this Agreement and the planning obligations contained herein comply with their respective policies in relation to Section 106 of the Act and are sufficient in respect thereof

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement the following expressions shall have the following meanings:

- "Act" the Town & Country Planning Act 1990 as amended
- "Affordable Dwellings" means 10% of the total number of Dwellings to be constructed as Affordable Housing as part of the Development comprising:
- 75% Social Rented Dwellings; and

- 25% Intermediate Affordable Dwellings

"Affordable Housing"	has the meaning given to it in Annex 2 of the National Planning Policy Framework published by the Department for Communities and Local Government or any policy framework which may replace it and is to be built to the standards specified by the Homes and Communities Agency in its Housing Quality Indicators or any such replacement at the time of its construction.
"Affordable Housing Provider ("AHP")"	means a registered provider of social housing (as defined in Section 80 of the Housing and Regeneration Act 2008) and approved by the District Council
"Affordable Housing Scheme"	means the scheme for the provision of the Affordable Dwellings as part of the Development to be submitted in accordance with clause 3.1.1 and containing details of the location of the Affordable Dwellings the house types and size and tenure of the Affordable Dwellings and details of the Affordable Housing Provider if known
"Commencement of Development"	<p>means the earliest date on which any of the material operations (as defined by Section 56(4) of the Act) pursuant to the implementation of the Development is begun save that irrespective of the provisions of Section 56(4) of the Act none of the following operations shall constitute a material operation for the purposes of constituting Commencement of Development</p> <ul style="list-style-type: none"> i. trial holes or other operations to establish the ground conditions of the Land, site survey work, or works of remediation

- ii archaeological investigations on the Land
- iii any works of demolition or site clearance
- iv any structural planting or landscaping works
- v. ecological or nature conservation works associated with the Development
- vi. construction of site compounds boundary fencing or hoardings
- vii. construction of access or highway works or provision of services (including drainage and media)
- viii. any other preparatory works agreed in writing with the District Council

and "Commencement Date" shall be interpreted accordingly

"Development"

means the development described in the Planning Application and to be carried out pursuant to the Planning Permission

"Dwelling/s"

means a dwelling built pursuant to the Planning Permission and whether an Affordable Dwelling or otherwise

"Education Contribution"

means the sum of One Hundred and Ninety Four Thousand Seven Hundred and Thirty Five Pounds (£194,735.00) Index Linked payable by the Owner to the District Council in accordance with the provisions of clause 3.7 for the provision of educational facilities at Morven Park Primary School

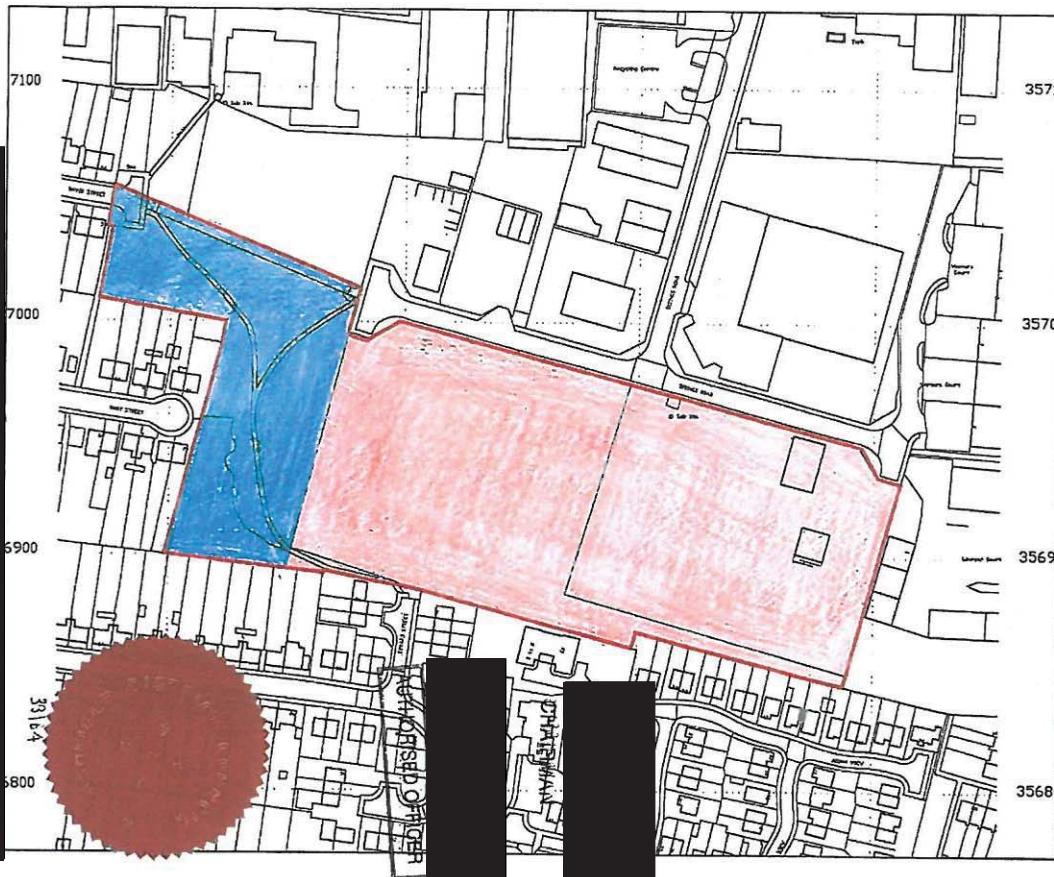
"Index Linked"

means the application to the sum concerned of the indexation set out in the Schedule hereto

"Intermediate Affordable

means housing for sale and rent provided at a

Dwellings"	price above social rent but below open market value and may include Shared Ownership Dwellings and other low cost homes for sale and intermediate rent
"Land"	means the land shown edged red on the Plan being Obligation Land and the Retained Land taken together
"Library Contribution"	means the sum of Three Thousand Seven Hundred and Thirty Four Pounds (£3,734.00) Index Linked payable by the Owner to the District Council in accordance with the provisions of clause 3.10 for the provision of library facilities at Kirkby Library
"Market Dwelling/s"	means any dwelling for sale lease or other disposal on the open market constructed as part of the Development which is not an Affordable Dwelling
"Obligation Land"	means the land contained in title number NT191046 shown shaded red on the Plan
"Occupation"	<p>means in relation to the Development beneficial occupation of any part of it for residential purposes but shall not include</p> <ul style="list-style-type: none"> i) daytime occupation by workmen involved in the erection fitting out or decoration of any part of the Development; or ii) the use of any Dwelling for the marketing of the Development; or iii) the storage of plant and materials <p>and "Occupy" and "Occupied" shall be construed accordingly</p>
"Plan"	means the plan attached hereto

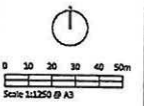


Notes:
 This drawing should not be used unless for planning submission purposes. It is not to be used for construction.
 All dimensions and levels to be checked on site.

Land inquiry fee and authority boundaries are provided by the planning authority. We cannot be held responsible for any discrepancy of plans submitted to us.

Any dimensions should be reported to the planning authority at the address below.
 This drawing should not be used for construction without written permission from the planning authority.

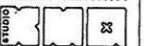
Drawing Information			
Drawn by	Rev	Sheet	of
10	1	101	1
10	1	101	1
10	1	101	1



Project Name:
 Kirby-in-Ashfield
 Siddings Road
Location Plan

Project No.	1001
Date	05/12/2014
Scale	1:1250 @ A3
Sheet	A
Drawn by	AT

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 25 Tenax Business Centre
 Waterhouse Hill, Carr Valley Road
 Greenfield, Oldham, OL3 7TH
 www.swa.co.uk



"Planning Application"	means the planning application submitted to the District Council and allocated reference number V/2014/0661 applying for outline planning permission for the erection of 81 dwellings and offices and associated access, parking and landscaping at Sidings Road, Kirkby in Ashfield
"Planning Permission"	means the planning permission granted pursuant to the Planning Application
"Public Open Space"	means the area of open space to be provided by the Owner within the Development and in accordance with the provisions of clause 3.3
"Public Open Space Contribution"	means the sum of Two Hundred and Forty Three Thousand Pounds (£243,000) calculated in accordance with the following breakdown: <ul style="list-style-type: none"> • Two Thousand Pounds (£2000) per Dwelling to be used towards the Kirkby Town Centre regeneration scheme (Phase 3) • One Thousand Pounds (£1000) per Dwelling to be used for improvements to Beacon Drive and David Street, Kirkby open space
"Public Open Space Scheme"	means a scheme for the provision and laying out of the Public Open Space including a programme for its provision and future maintenance submitted by the Owner to the Council in accordance with the provisions of clause 3.3.1
"Retained Land"	means the land contained in title numbers NT70160, NT67185 and NT8298 shown shaded blue on the Plan
"Shared Ownership Dwellings"	means dwellings purchased on a shared equity basis whereby not more than 75% and not less

than 25% of the equity initially sold to the purchaser by the Affordable Housing Provider with flexibility to increase their degree of ownership if they so wish

"Social Rented Dwellings" means dwellings let under a tenancy by an Affordable Housing Provider at target rent levels determined through the national rent regime

- 1.2 Words in this Agreement importing the singular meaning shall where the context so admits include the plural meaning and vice versa
- 1.3 Words in this Agreement of the masculine gender shall include the feminine and neuter genders and vice versa and words denoting natural persons shall include corporations and vice versa
- 1.4 References in this Agreement to any statutes or statutory instruments shall include and refer to any statute or statutory instrument amending consolidating or replacing them respectively from time to time and for the time being in force
- 1.5 Where in this Agreement reference is made to a Clause Schedule or plan such reference (unless the context otherwise requires) is a reference to a Clause or Schedule of or in the case of a plan attached to this Agreement
- 1.6 Covenants made hereunder on the part of the District Council shall be enforceable against the District Council and any statutory successor to it as Planning Authority
- 1.7 The expression "the Owner" shall where the context so admits include its respective successors and assigns

2. GENERAL PROVISIONS

Statutory Authority

- 2.1 This Agreement and each of the covenants given by the Owner contained herein is a planning obligation and is made pursuant to Section 106 of the Act
- 2.2 The covenants by the Owner contained herein shall be enforceable by the District Council

Liability

- 2.3 The covenants given by the Owner contained herein are made with the intent that the covenants will bind its interest in the Land and be binding on and enforceable against their respective successors in title or assigns and subject to clause 2.5 those deriving title under the Owner PROVIDED THAT without prejudice to the enforcement of covenants against successors in title no person shall be liable for any breach or non-performance of the covenants contained herein or for the performance of any obligations which arise from the carrying out of the Development on and in respect of any land of which he is no longer seised save in respect of any prior subsisting breach
- 2.4 Nothing in this Agreement shall prohibit or limit the right to develop any part of the Land in accordance with a planning permission (other than the Planning Permission as defined herein or any renewal thereof) granted (whether or not on appeal) after the date of this Agreement in respect of which development this Agreement will not apply
- 2.5 The covenants contained in this Agreement shall not be enforceable against individual purchasers or lessees of Dwellings on the Land constructed pursuant to the Planning Permission or against statutory undertakers in relation to any parts of the Land acquired by them for electricity sub-stations

gas governor stations or pumping stations or against anyone whose only interest in the Land or any part of it is in the nature of the benefit of an easement or covenant

- 2.6 In the event that the Owner disposes of its interest in the Land or any part thereof (other than a disposal to a purchaser of a Dwelling) it shall within twenty-eight days of such disposal give written notice of the name and address of its successors in title to the District Council together with sufficient details of the land included in the disposal to allow its identification

2.7 **Chargees Consent**

- 2.7.1 The Chargee acknowledges and declares that this Agreement has been entered into by the Owner with its consent and that the Obligation Land shall be bound by the obligations contained in this Agreement and that their respective interests in the Obligation Land shall take effect subject to this Agreement

- 2.7.2 The Chargee shall have no liability under this Agreement unless it takes possession of the Obligation Land in which case it will be bound by the obligations as owner of that part of the Obligation Land

Contingencies

- 2.8 The obligations in this Agreement shall be conditional upon the issuing of the Planning Permission and the Commencement of Development and save for this clause and clauses 2.9, 2.11, 2.12, 2.15, 3.1.1, 3.2, 3.3.1 and 3.13 which shall come in to effect upon completion of this Agreement then until such time all other provisions not herein specified shall be of no effect

- 2.9 In the event of the Planning Permission expiring or in the event

of the revocation of the Planning Permission the obligations under this Agreement shall cease absolutely and the District Council shall upon written request from the Owner procure that any entry referring to this Agreement in the Register of Local Land Charges shall be removed forthwith upon request of the Owners

- 2.10 If the District Council adopts a Charging Schedule for the purposes of introducing the Community Infrastructure Levy, prior to Planning Permission being granted, the Owner shall be released of any obligation under this Agreement that relates to an item or project included on the District Council's regulation 123 list of infrastructure

Commencement of Development

- 2.11 The Owner shall give the District Council seven days' notice in advance of the Commencement of Development and the date on which Commencement of Development has taken place shall be confirmed by exchange of correspondence between the Owner and the District Council PROVIDED THAT default in giving notice or confirming the date by exchange of correspondence shall not prevent Commencement of Development occurring

Determination by Expert

- 2.12 Notwithstanding any specific provision in this Agreement in the event of any dispute between the Owner and the District Council concerning this Agreement including any dispute as to whether or not an obligation has been performed or matter to be agreed under any of the provisions of this Agreement the matter may at the written option of any relevant party (notice of which shall be given to the other party or parties) be referred to such expert as they may agree or (in default of agreement within 20 working days of the date of giving of the notice) appointed by the

Chairman for the time being of the Planning and Environment Bar Association whose appointment shall be conducted on the following terms

- 2.12.1 The person to be appointed pursuant to Clause 2.12 shall if possible be a person having ten years or more relevant post-qualification experience of the issue in dispute and projects comprising works of the scale and nature of the Development and of the particular issue in dispute
- 2.12.2 The reference to the expert shall be on terms that:
 - 2.12.2.1 the expert shall afford the parties to the dispute an opportunity to make representations to him/her in writing and if he/she so directs to make submissions on one another's representation;
 - 2.12.2.2 the expert shall be able to stipulate periods of time for the making of such submissions and representations;
 - 2.12.2.3 the expert shall be bound to have regard to the said submissions and representations;
 - 2.12.2.4 the expert shall have the power to award the costs of the determination in favour of either party at the expense of the other in the event that the expert shall consider that the said other party has acted unreasonably and the extent of the costs awarded shall reflect the extent and effect of said unreasonable behaviour;
 - 2.12.2.5 the expert shall be limited in his findings to the proposals put by either party or a proposal falling between both of them; and
 - 2.12.2.6 the findings of the expert shall save in the case of manifest material error be final and binding on the Owner and the District Council save that the parties retain the right to refer to the Courts on a matter of law

Time Periods

- 2.13 It is agreed between the parties that any of the periods specified in the Agreement may be extended by mutual agreement in writing between the Owner and the District Council

Approvals

- 2.14 For the purposes of this Agreement where a party is required to make a request give confirmation approval or consent express satisfaction with agree to vary or to give notice of any matter such request confirmation approval consent expression of satisfaction agreement to vary or notice shall be deemed to have not been given or expressed unless given or expressed in writing and shall not be unreasonably withheld or delayed

Notices

- 2.15 The service of notices and communications pursuant to this Agreement shall be sent to the addressee at the address stated in this Agreement or at such other address as the addressee shall have notified to the others in writing
- 2.16 Notices and communications under this Agreement may be sent by personal delivery or by First Class Post (recorded delivery) and any notice or communication sent by First Class Post (recorded delivery) and correctly addressed shall be conclusively deemed to have been received by the addressee on the second business day following the date of posting

Exclusion of the Contracts (Rights of Third Parties) Act 1999

- 2.17 Nothing herein contained or implied shall give or be construed as giving rights, privileges, powers or enforceability other than to the specific parties executing this document and their successors (if any) as defined herein and the provisions of the Contracts (Rights of Third Parties) Act 1999 and any benefits or

rights which could arise therefrom are expressly excluded to the intent that no third party within the meaning of that Act shall have any rights of enforcement in respect of any matter herein contained

Void Provisions

- 2.18 If any provision of this Agreement is declared by any judicial or other competent authority to be void voidable illegal or otherwise unenforceable the remaining provisions of this Agreement shall continue in full force and effect and the parties shall amend that provision in such reasonable manner as achieves the intention of the parties without illegality provided that any party may seek the consent of the other or others to the termination of this Agreement on such terms as may in all the circumstances be reasonable if the effect of the forgoing provisions would be to defeat the original intention of the parties

No Fetter of Discretion

- 2.19 Save as permitted by law in equity nothing contained or implied in this Agreement shall prejudice or affect the rights powers duties and obligations of the District Council in its rights powers duties and obligations under all public and private statutes bylaws and regulations which may be as fully and effectually exercised as if the District Council were not a party to this Agreement

Effect of any Waiver

- 2.20 No waiver (whether express or implied) by the District Council of any breach or default by the Owner in performing or observing any of the terms or conditions of this Agreement shall constitute a continuing waiver and no such waiver shall prevent the District Council (as relevant) from enforcing any of the said terms or conditions or from acting upon any subsequent breach or default in respect thereof by the Owner

General Requirement to Co-operate

- 2.21 Without prejudice to its statutory duties the District Council and the Owner shall act in good faith and shall co-operate with each other to facilitate the discharge and performance of the obligations of the other contained within this Agreement within the timescales specified

Interest

- 2.22 If any payment due to the District Council under this Agreement is paid late interest will be payable from the date the payment is due to the date of payment at 8% above the Bank of England base lending rate prevailing at the time

3. THE OWNER'S OBLIGATIONS TO THE DISTRICT COUNCIL

Affordable Housing

- 3.1 The Owner hereby covenants with the District Council to provide the Affordable Dwellings as part of the Development in accordance with the following:
- 3.1.1 To submit an Affordable Housing Scheme to the District Council for written approval prior to the Commencement of Development
- 3.1.2 To construct or procure the construction of the Affordable Dwellings in accordance with the Affordable Housing Scheme or any variations thereto approved in writing by the District Council
- 3.1.3 To transfer the freehold of 75% the Affordable Dwellings to an Affordable Housing Provider along with sufficient rights and services to enable Occupation at a price agreed with the Affordable Housing Provider which shall enable it to let the Social Rented Dwellings and to let or dispose of the units comprising the Intermediate Affordable Dwellings as the case may be to persons in need of Affordable Housing prior to the Occupation of 50% of the total number of Market Dwellings and

to transfer the freehold of the remaining 25% of the Affordable Dwellings to an Affordable Housing Provider along with sufficient rights and services to enable Occupation at a price agreed with the Affordable Housing Provider which shall enable it to let those Social Rented Dwellings and to let or dispose of the units comprising the Intermediate Affordable Dwellings as the case may be to persons in need of Affordable Housing prior to the Occupation of 90% of the total number of Market Dwellings.

3.1.4 Any transfers under clause 3.1.3 shall contain the following provisions:

3.1.4.1 the grant and reservation by the Owner of all rights of access and passage of services and other rights reasonably necessary to the beneficial enjoyment of the Affordable Dwellings and the remainder of the Dwellings constructed or to be constructed as part of the Development

3.1.4.2 the imposition of such covenants as the Owner shall reasonably require as are consistent with the sale of any of the Dwellings within the Development

3.1.5 To notify the District Council within fourteen days of the transfer of any of the Affordable Dwellings to an Affordable Housing Provider of the date of such transfer and to provide the District Council with details of the Affordable Housing Provider to which the Affordable Dwelling was transferred

3.1.6 To ensure that the Affordable Dwellings shall not be used other than for Affordable Housing provided that clauses 3.1.3, 3.1.5 and 3.1.6 shall not be binding on:

- a) any present or future mortgagee of all or any of the Affordable Dwellings
- b) any receiver appointed by such mortgagee or chargee

- c) any person acquiring an interest in an Affordable Dwelling under a statutory right to buy or acquire the said Affordable Dwelling
- d) a lessee under a shared ownership lease of an Affordable Dwelling or a mortgagee or chargee of a shared ownership lease granted in respect of an Affordable Dwelling
- e) a person who has staircased under a shared ownership lease or an Affordable Dwelling to acquire the freehold of the said Affordable Dwelling or a mortgagee or chargee of such an Affordable Dwelling
- f) any person deriving title from any such person as is mentioned in (a) to (e) above

The Retained Land

- 3.2 The Owner hereby covenants with the District Council that any reserved matters application pursuant to the Planning Permission shall not apply for the Retained Land to be used for any purpose other than to access the Development in accordance with the Planning Permission and for the provision of the Public Open Space and any uses ancillary to such use as Public Open Space including associated landscaping and for the avoidance of doubt no other form of built development (including the buildings permitted by the Planning Permission and the approval of reserved matters thereunder) shall be located on the Retained Land

Public Open Space

- 3.3 The Owners hereby covenant with the Council as follows:

- 3.3.1 to submit the Public Open Space Scheme to the District Council for its approval in writing prior to the Commencement of Development

- 3.3.2 to provide the Public Open Space in accordance with the Public Open Space Scheme PROVIDED ALWAYS that the Owners shall have laid out the Public Open Space prior to Occupation of the 10th Dwelling
 - 3.3.3 to maintain such part of the Public Open Space that does not form part of the Retained Land in accordance with the Public Open Space Scheme PROVIDING ALWAYS that such land remains available as public open space in perpetuity
- 3.4 The Owner hereby covenants with the District Council to pay to the District Council the Public Open Space Contribution as follows:
 - 3.4.1 50% prior to Occupation of 10th Dwelling
 - 3.4.2 50% prior to Occupation of the 35th Dwelling
- 3.5 The Owner hereby covenants with the District Council not to allow the Occupation of the 10th Dwelling unless and until 50% of the Public Open Space Contribution has been paid by the Owner to the District Council
- 3.6 The Owner hereby covenants with the District Council not to allow the Occupation of the 35th Dwelling unless and until all of the Public Open Space Contribution has been paid by the Owner to the District Council

AND it is hereby agreed that in the event that any or both of the above sums (or any part thereof) are not paid on or before the dates upon which they are due they shall carry interest at 8% above the base rate of the Bank of England from the date the sum or sums are due until the date of payment

Education Contribution

3.7 The Owner hereby covenants with the District Council to pay to the District Council the Education Contribution as follows:

3.7.1 50% prior to Occupation of 10th Dwelling

3.7.2 50% prior to Occupation of the 35th Dwelling

3.8 The Owner hereby covenants with the District Council not to allow the Occupation of the 10th Dwelling unless and until 50% of the Education Contribution has been paid by the Owner to the District Council

3.9 The Owner hereby covenants with the District Council not to allow the Occupation of the 35th Dwelling unless and until all of the Education Contribution has been paid by the Owner to the District Council

AND it is hereby agreed that in the event that any or both of the above sums (or any part thereof) are not paid on or before the dates upon which they are due they shall carry interest at 8% above the base rate of the Bank of England from the date the sum or sums are due until the date of payment

Library Contribution

3.10 The Owner hereby covenants with the District Council to pay to the District Council the Library Contribution as follows:

3.10.1 50% prior to Occupation of 10th Dwelling

3.10.2 50% prior to Occupation of the 35th Dwelling

3.11 The Owner hereby covenants with the District Council not to allow the Occupation of the 10th Dwelling unless and until 50% of the Library Contribution has been paid by the Owner to the District Council

3.12 The Owner hereby covenants with the District Council not to

allow the Occupation of the 35th Dwelling unless and until all of the Library Contribution has been paid by the Owner to the District Council

AND it is hereby agreed that in the event that any or both of the above sums (or any part thereof) are not paid on or before the dates upon which they are due they shall carry interest at 8% above the base rate of the Bank of England from the date the sum or sums are due until the date of payment

District Council's Legal Costs

- 3.13 The Owner covenants with the District Council to pay the District Council's reasonable legal costs in respect of the preparation of this Agreement on its execution in the sum of Three Thousand Five Hundred Pounds (£3,500)

4. DISTRICT COUNCIL COVENANTS

- 4.1 The District Council covenants with the Owner as follows: -

- 4.1.1 To pass to Nottinghamshire County Council the Education Contribution or any part thereof following receipt of written confirmation from Nottinghamshire County Council that;

4.1.1.1 Such monies shall be used solely towards the provision and/or improvement of educational facilities at Morven Primary School and for no other purpose whatsoever;

- 4.1.2 To pass to Nottinghamshire County Council the Library Contribution or any part thereof following receipt of written confirmation from Nottinghamshire County Council that;

4.1.2.1 Such monies shall be used solely towards

the provision and/or improvement of library facilities at Kirkby library and for no other purpose whatsoever;

4.1.3 To apply the Public Open Space Contribution towards the Kirby Town Centre Phase 3 Regeneration and improvements to open space at Beacon Drive and David Street and for no other purpose whatsoever

4.2 The District Council covenants with the Owner that if all or any of the Public Open Space Contribution remains unexpended after the period of 5 years from the date of payment by the Owner to the District Council to repay to the Owner the unexpended sum with interest thereon calculated at the base rate of the Bank of England from time to time from the date of any payment until the date of repayment

4.3 The District Council covenants with the Owner that any payments made by the District Council to Nottinghamshire County Council pursuant to clause 4.1.1 and 4.1.2 shall be on terms that the monies shall be used for the specific purpose for which the money is paid and that if all or any of those payments remain unexpended after the period of 5 years from the date of payment pursuant to clause 4.1.1 and 4.1.2 it shall following receipt of a written request from the Owner to the District Council be repaid to the District Council with interest thereon calculated at the base rate of the Bank of England from time to time from the date of any payment until the date of repayment whereupon such sum shall be forwarded to the Owner; and

4.4 The District Council covenants with the Owner that in the event any sum or part of a sum paid by the Owner is returned by Nottinghamshire County Council to the District Council pursuant to clause 4.2 above then such sum or part of such sum shall be repaid to the Owner by the District Council with interest thereon

calculated at the base rate of the Bank of England from time to time from the date of any payment until the date of repayment.

- 4.5 That at the written request of the Owner the District Council shall provide written confirmation of the discharge of the obligations contained in this Agreement when it is satisfied that such obligations have been performed

THE SCHEDULE
INDEXATION PROVISIONS

1. In this Schedule:-

"Index" means the Retail Prices Index ("RPI") as published by the Office for National Statistics or any successor body or such other index as shall be agreed between the Owner and the District Council

"Base Index Date" means the date of this Agreement

"Base Index Figure" means the figure published in respect of the Index immediately prior to the Base Index Date

"Final Index Figure" means the figure published or otherwise agreed or determined in respect of the Index immediately prior to the respective dates upon which the relevant contribution is paid

2. The relevant contribution shall be increased by such sum, if any, in pounds sterling as shall be equal to the sum calculated according to the following formula:-

$$\text{Increased Sum} = \frac{A \times C}{B}$$

Where: "A" equals the relevant contribution

"B" equals the Base Index Figure

"C" equals the Final Index Figure

3. If after the Base Index Date there should be any change in the Base Index Figure by reference to which changes in the Index are calculated, the figure taken to be shown in the Index after such change shall be the figure

which would have been shown in the Index if the said Base Index Figure had been retained and the appropriate reconciliation shall be made

4. If any substitution for the said RPI or any index previously substituted therefore shall occur, the parties hereto shall endeavour to agree the appropriate reconciliation between the Index substituted on the one hand and the RPI or any index previously substituted therefore on the other hand

IN WITNESS whereof the parties hereto have executed this Agreement as a Deed on the date first above written

SIGNED as a DEED by
CHARLES TRENT LIMITED
acting by:

)
)
)



Director

Director/Secretary



SIGNED as a DEED by
LLOYDS BANK PLC
acting by an authorised signatory in the
presence of:

)
)
)
)

.....
Authorised Signatory

.....
Witness Signature

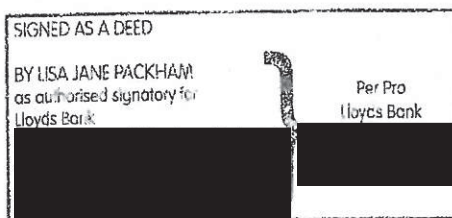
.....
Witness Name

.....
.....

.....
Witness Address

.....
Witness Occupation

Director/Secretary



THE COMMON SEAL OF
ASHFIELD DISTRICT COUNCIL
was hereunto affixed in the presence of: -

)
)
)



Chairman of the Council

Authorised Officer