

## HEADS OF TERMS

SUBJECT TO FORMAL COUNCIL APPROVAL

## DEED OF VARIATION

To OPTION AGREEMENT DATED 30 JANUARY 2015

AND

DEED OF VARIATION CONTRACT DATED 15<sup>TH</sup> FEBRUARY 2018 BETWEEN

ISLE OF WIGHT COUNCIL

AND

SOUTH COAST LEISURE LIMITED

### Parties:

**Isle of Wight Council** of County Hall, High Street, Newport, Isle of Wight, PO30 1UD

**South Coast Leisure Limited** whose registered office is: First Floor, Cross Keys house, Queen Street, Salisbury, Wiltshire, SP1 1EY (company registration number 05019155)

### Sellers solicitors:

Jin Takhar

Partner

Clarke Willmott LLP

Burlington House Botleigh Grange Business Park Hedge End Southampton SO30 2AF

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### Sellers agent:

D J Wiggins BSc MRICS, Daniells Harrison Chartered Surveyors, 17 High Street, Newport, Isle of Wight PO30 1SS. Tel: 01983 821212. Email: [djw@dhcs.co.uk](mailto:djw@dhcs.co.uk)

### Buyers solicitors:

Roach Pittis, A P Holmes

60-66 Lugley Street, Newport, PO30 5EU tel: 01983524431. Email: [aph@roachpittis.co.uk](mailto:aph@roachpittis.co.uk)

**Buyers Agent:** Robin A Archer BSc MRICS, Central and Provincial Properties Ltd, Churchgate House, High Street, Fletching, East Sussex, TN22 3SS. Tel: 07803 271495. Email:

**The Property:**

The IWC Option land as per the 30<sup>th</sup> January 2015 Option Agreement and Deed of Variation dated 15<sup>th</sup> February 2018 as varied as set out below, together with the existing SCL owned land adjacent as currently occupied by NFC.

**Timescale:**

As soon as possible.

**Principle Terms**

- I Clause 2.1(l) 1.3 of the Deed of Variation dated 15<sup>th</sup> February 2018 shall be modified along the lines of:

Food retail within Class A1 of the 1987 Use Class Order PROVIDED THAT there should be no more than two Class A1 food retail units on the Property and these two units shall have no greater Gross Internal Area than 19,200 sqft and 11,000 sqft respectively PROVIDED FURTHER THAT notwithstanding the provisions of this paragraph 1.3 any Class A1 food retail use within any Class A1 non-food retail unit is permitted where such use is ancillary to the main use and does not exceed 20% of the first 25,000 sqft of non-food retail floor space (for the avoidance of doubt excluding any garden centre), thereafter to permit up to 12% ancillary food retail use in the remaining Class A1 non-food retail units. In the event that the 11,000 sqft Class A1 food retail unit is not built then ancillary food uses up to 30% of the floor area will be permitted, up to an aggregate of 11,000sq.ft., separate from the general provision above.

- II Clause 2.1(l) 2 to be altered to delete "2.1 Class C1 Hotel".
- III Clause 2.1(l) 3.1 to be amended, to refer only to the proposed Phase 1 as shown outlined purple on the attached plan by The Harris Partnership 14981-023D.
- IV Clause 2.1(l) 3.2 to be amended as per (iii) above.

- v. The Buyer is to pay 50% of the Council's costs in obtaining independent valuation advice in relation to this matter from Hellier Langston at a total cost of £3,875 plus VAT (50% share £1,937.50 plus VAT) upon being provided with a valid VAT invoice from the Seller, irrespective of whether this Deed of Variation is completed.
- vi. Option Agreement dated 30<sup>th</sup> January 2015 Clause 14.1 – purchase price to be adjusted to £525,000 (Five Hundred and Twenty Five Thousand Pounds) and delete sub clauses 14.1.1 and 14.1.2, and 14.2 to 14.11 inclusive. Re-drafting of 14.1 will be required.
- vii. The Buyer is to pay the Seller's reasonable legal fees in preparing this document up to a maximum of £3,000 plus VAT upon being provided with a valid VAT invoice from the Seller, irrespective of whether this Deed of Variation is completed.
- viii. The Buyer is to pay the Seller's reasonable Surveyor and Valuers fees since 19<sup>th</sup> November 2018 on a time spent basis up to a maximum of £4,500 plus VAT upon being provided with a valid VAT invoice from the Seller, irrespective of whether this Deed of Variation is completed.

11<sup>th</sup> March 2019

Daniells Harrison Chartered Surveyors

On behalf of Isle of Wight Council