

CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTHORITY

Land in Fenland

Heads of terms - Loan Agreement to Angle Developments (East) Limited

The Borrower:

Angle Developments (East) Limited

FAO: Roger Thompson
Tel: 07796 274906
Email: roger.thompson@cambridgeshirepeterborough-ca.gov.uk

**The Borrower's
Solicitor:**

TBC

FAO:
Tel:
Fax:
Mobile:
Email:

The Lender:

Cambridgeshire & Peterborough Combined Authority

FAO: Jilur Hussain
Tel:
Email: jilur.hussain@cambridgeshirepeterborough-ca.gov.uk

The Lender's Solicitor:

FAO: Peter Geach
Tel: 07825519636
Fax:
Email: peter.geach@cambridgeshirepeterborough-ca.gov.uk

The Property:

The freehold interest in land extending to circa approximately 1.104 hectares

Land Value:

£790,000.00 (Seven Hundred and Ninety Thousand Pounds)

Current Use:	The Property is currently unused and vacant
Planning:	Planning application is currently under consideration by Fenland District Council.
Proposed Development:	The Borrower shall seek to obtain all relevant permissions including a full Planning Permission for a development at the Property of a of 40 homes.
Transaction:	The Lender shall provide a total loan facility of £1,290,000 (one million two hundred and ninety thousand pounds) to the Borrower who shall then use all reasonable endeavours to acquire the site and to prepare and submit a planning application for the proposed development.
Conditionality:	The loan is conditional Planning consent being approved with no conditions imposed that are considered to be more onerous to those imposed by the previous consent, nor any requirement to provide affordable housing being imposed.
Imposition of Charge:	A first legal charge is to be placed on title to secure the total loan facility of £1,290,000.
Repayment of the Loan:	The whole of the Loan amount borrowed shall be repaid within a period of 4 years from the first tranche of loan being made (the loan may be repaid earlier in minimum repayment tranches)
Interest	The Loan Interest Rate shall be 3.14% per annum, compounded and rolled up.
Default Interest Rate	Shall be 7.5% above BOE base rate.
Completion and Determination:	Legal completion of the loan agreement is to occur prior to 1 st July 2020, completion being defined as the time at which the first tranche of the loan agreement will be paid. If the first tranche is not called for and paid by this date, the loan agreement and provision of the facility will determine.
Vacant Possession:	The site is currently unoccupied, vacant and secure the total loan facility of £1.29m
Inventory:	The Property is currently cleared.
VAT:	The current landowner has elected to charge VAT on the sale to the Borrower. It is anticipated that VAT paid can be reclaimed by

the Borrower and this shall not affect project viability.

Subjections:

The Parties shall ensure that the transaction does not breach rules surrounding State Aid nor EU Procurement rules.

These Heads of Terms are subject to internal approval processes and formal contract. No agreement is made or implied by approving the same.

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