

**Heads of Terms for the sale of  
Holly Hill Farm Cottage, Farm Buildings and Land, Enfield**

<b>1.</b>	<b>Parties</b>	
1.1	Vendor	The Mayor and Burgess of The London Borough of Enfield C/O Civic Centre, Silver Street, Enfield, EN1 3XA
1.2	Purchaser	Halo Dogs Limited/Justin Kumaran - TBC Registered office: Holly Hill Farm, 303 The Ridgeway, Enfield EN2 8AN
<b>2.</b>	<b>The Advisors</b>	
2.1	Vendor's agent	Knight Frank LLP, 26 North Street, Bishop's Stortford, CM23 2LW FAO: Alastair Paul Tel: 07768 232 922 Email <a href="mailto:alastair.paul@knightfrank.com">alastair.paul@knightfrank.com</a>
2.2	Vendor's Solicitor	Legal Services, Enfield Council, Civic Centre Silver Street Enfield EN1 3XA FAO Duncan Creevy Tel: 020 8379 6444 Email <a href="mailto:duncan.creevy@enfield.gov.uk">duncan.creevy@enfield.gov.uk</a>
2.3	Purchaser's agent	Whirledge & Nott, White Hall, Margaret Roding, Great Dunmow, Essex, CM6 1QL FAO Jeremy Zeid MA FRICS Tel: 01245 231123 Email: <a href="mailto:j.zeid@whirledgeandnott.co.uk">j.zeid@whirledgeandnott.co.uk</a>
2.4	Purchaser's Solicitors	Taylor Wessing, 5 New Street Square, London EC4A 3TW FAO Adam Marks Tel 020 7300 4619 Email <a href="mailto:A.Marks@taylorwessing.com">A.Marks@taylorwessing.com</a>
<b>3.</b>	<b>The Property</b>	Holly Hill Farm Cottage, Farm Buildings and Land, Enfield, being the land shown edged red on the attached plan along with a right of access shown shaded brown
<b>4.</b>	<b>The Interest to be Sold</b>	The freehold, with vacant possession provided within 12 months of exchange with access for planning, surveys and access works.  (The Property is let by way of a Farm Business Tenancy and a 12 month notice (at any time) can be served on the tenant to obtain vacant possession of the site. This will be served on Exchange by Enfield Council's legal team)
<b>5.</b>	<b>Sale Price</b>	£750,000 (Seven hundred and fifty thousand pounds sterling)
<b>6.</b>	<b>Deposit</b>	10% payable on Exchange
<b>7.</b>	<b>Overage</b>	The Vendor will retain the right to receive 50% of the market value or sale price (whichever is the greater) of that part or those parts of the Property which is the subject of the grant of any residential planning permission, other than a planning permission for residential dwellings which are classed (in planning terms) as ancillary to a commercial use on the Property.

		<p>This clause stands for 50 years and will be registered by a charge on the Property and is therefore binding on successors.</p> <p>The Purchaser and his successors in title will be obliged to notify the vendor within 28 days of the grant of any planning permission and or exchange of contracts for sale or transfer.</p> <p>Payment of the overage will be made on the date which is 6 months after the date of receipt of any planning permission or on the date of completion of the sale or transfer.</p>
<b>8.</b>	<b>Conditions for Completion</b>	<p>Completion will be conditional on:</p> <ul style="list-style-type: none"> <li>• The Purchaser securing a planning permission for a dog day care and boarding centre</li> <li>• The Purchaser securing a licence to operate a dog day care and boarding centre</li> <li>• Enfield Council Cabinet approval</li> <li>• Green Belt (London and Home Counties) Act 1938, Section 5, land disposal publication</li> </ul>
<b>9.</b>	<b>VAT</b>	The Property is not subject to VAT but if required, the Purchaser will be liable to pay VAT
<b>10.</b>	<b>Boundaries</b>	(The exact Boundaries need to be agreed and pegged before Exchange) The Purchaser will be responsible for fencing the Boundaries. The boundary marked A-B on the attached plan will be fenced with a solid fence of no less than 2m high
<b>11.</b>	<b>Access</b>	The Purchaser shall be responsible for a proportion, subject to user, of the cost of the up keep of the access road. If Enfield Council obtains planning permission for land improvement works at Holly Hill Farm and the track is upgraded as part of those works, the Purchaser will not be obliged to contribute. Once the land improvement works at Holly Hill Farm have been completed the Purchaser will be responsible again as above.
<b>12.</b>	<b>Confidentiality</b>	The Purchaser to maintain complete confidentiality in relation to the transaction until it is ratified by Enfield Council's Cabinet
<b>13.</b>	<b>Timings</b>	Exchange - January 2017 Completion - TBC
<b>14.</b>	<b>Costs</b>	Each party will be responsible for their own

Signed by the Lessor \_\_\_\_\_

Date \_\_\_\_\_

Signed by the Lessee \_\_\_\_\_

Date \_\_\_\_\_