

RIDER

Panel 11 Continued

The Transferee hereby covenants with the Transferor for the benefit of the Transferors Retained Land (if any) that the covenants shall be deemed to be made under Section 33 of the Local Government (Miscellaneous Provisions) Act 1982:-

1. That the Property will at all times hereafter be used for the purposes of a Community Facility and associated uses only.
2. That the Transferee shall not dispose of the whole or any part of the Property within 80 years (the perpetuity period) unless it has first offered to sell the whole of the Property to the Transferor and the Transferee shall give notice of its desire to sell the Property whereupon the Transferor shall within three calendar months of receipt of such notice give notice in writing to the Transferee of its desire to purchase the same at the same consideration as is stated herein.
3. Should the Transferor give notice to the Transferee of its desire to purchase the Property then an allowance will be made by the Transferor to reflect the value of any significant capital improvements undertaken by the Transferee since the date of this Transfer.
4. The allowance stated in 3 above will take into account improvements made to the Property by the Transferee using its own finance but such investments where they total in excess of £10,000 in any cumulative three year period will be reduced by a factor of one twentieth for each complete year over a twenty year period to account for general depreciation.
5. The allowance stated in 3 above will not take into account any external investment in the Property through grant funding nor will it include any endowment or other donation gift etc. and should the Transferor give notice of its desire to purchase the Property then the Transferee will give a full indemnity to the Transferor in relation to any grant conditions attached to grant funding obtained for the Property and it will be for the Transferee to ensure that all grant conditions have been met and the Transferee is to account for any grant repayment to the grant provider UNLESS it is agreed between the parties that such investment is beneficial to the future use of the Property in which case the Transferor will accept the grant conditions applicable but only with the consent of the grant provider.
6. If the Transferor shall not serve such notice as is stated in 2 above then the Transferee shall be free to dispose of the Property on the open market but any such disposal shall then be subject to the restriction stated in 1 above.
7. If the Transferee undertakes or enters into any Acts of Insolvency at any time during the perpetuity period then the Transferor shall be entitled to repurchase the Property for the same consideration as is stated herein by serving notice on the Transferee (or any representative) whereupon the Transferee (or any representative) shall transfer the Property to the Transferor within 3 months of receiving such notice.

8. That if there is a disposal other than that to the Transferor at any time within the perpetuity period (but on the first of such disposals only) the Transferee will repay to the Transferor on demand 50% of any uplift in value of the Property resulting from planning consent being obtained for a different use of the Property or for planning consent being obtained for development of any adjoining property facilitated by the Property at any time during the perpetuity period such repayment being a gross figure with no allowance to be made in relation to any fees associated with the transfer.