

**ARBOUR VALE SCHOOL SITE - PROPOSED TERMS BETWEEN  
COUNCIL AND FOOTBALL CLUB**

1. Within three months of completion of the Agreement the purchaser will
  - (a) Prepare all necessary documentation for the submission of a detailed planning application for the proposed development (comprising a new stadium, hotel and residential).
  - (b) Based on this assumed development make the council an offer on an open book basis (“the minimum offer”). The purchaser provide a proposed “valuation model” based on the residual basis of valuation and will set out all assumptions about costs, timing, values and all other variables within the model.

In the event of the development proceeding and a greater quantum of development being achieved than assumed the sale price may be varied upwards only.

2. Within [ ] months of completion of the Agreement the purchaser will provide the following information [ ] (*NB clause needed to cover any outstanding information – as yet unknown - that may required by the council*).
3. Within three months of this offer the council will decide to either accept or reject the offer. In considering the offer the council will, inter alia, consider the amount the offer if less than market value, the proposed benefits of the proposal and how this sits with the council’s “well-being powers”<sup>1</sup> and its general fiduciary duty.
4. If the council accepts the offer then the purchaser has three months to submit (and get registered by the local planning authority) a full planning application for the whole development.
5. If the application has not been determined within six months either party may determine this agreement.
6. If planning permission is refused, either party may determine the agreement.
7. If planning permission is granted but subsequently “called in”, then either party may determine the agreement.
8. If planning permission is granted then the purchaser has three months from the expiry of the Judicial Review period to commence works to the stadium and car park.

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<sup>1</sup> As defined by the Local Government Act 2000

9. The stadium, car park, road and any ancillary infrastructure are to be practically completed within 18 months from commencement.
10. The transfer of the residential land will contain a condition that no house or flat can be sold until practical completion of the stadium.