

HEADS OF TERMS FREEHOLD ACQUISITION

Birmingham Ormiston Academy (BOA) Stage & Screen

LC0275 / FS0937

46-68 Stour Street, Ladywood, Birmingham B18 7AJ

HEADS OF TERMS: FREEHOLD ACQUISITION – LC0275

1. Seller
Birmingham City Council
The Council House, 1 Victoria Square, Birmingham B1 1BB
2. Seller's Agent
Birmingham City Council Property Services
Contact: Azmat Mir
Phone: 07868 719713
Email: Azmat.Mir@birmingham.gov.uk
3. Seller's Solicitor
Birmingham City Council Legal Services
Contact: Brigid Duffy
Phone: TBC
Email: Brigid.duffy@birmingham.gov.uk
4. Buyer
The Secretary of State for Housing, Communities and Local Government of 4th Floor, Fry Building, 2 Marsham Street, London SW1P 4DF
5. Buyer's Agent
LocatED Property Ltd
Contact: Chris Bellamy
Phone: 07384 432694
Email: chris.bellamy@Located.co.uk
6. Buyer's Solicitor
Trowers & Hamlins LLP
Contact: Sangita Unadkat, Partner
Phone: 020 7423 8442
Email: sunadkat@trowers.
7. Property
Property: Former South & City College
Address: 46-68 Stour Street, Ladywood, Birmingham B18 7AJ
Title number: The Seller's Solicitor will advise on the land being registered.

A plan is attached showing the property edged in red for illustrative purposes only. The Seller will produce a HM Land Registry compliant plan showing the extent of the Freehold Title.
8. Purchase price
 - 8.1 The purchase price will be £2,700,000 (Two Million Seven Hundred Thousand Pounds).
 - 8.2 The Seller does not normally elect for VAT. The Buyer should satisfy themselves that VAT is not payable.
 - 8.3 The Buyer will be responsible for any Stamp Duty payable on the property.

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| 9. Title | The Property will be sold with vacant possession on completion. |
| 10. Early Access | <p>10.1 The Seller will permit the Buyer to access the site / property prior to exchange of contracts and following exchange of contracts for the purposes of undertaking survey work with an agreed notice period as per 10.2 below other than in an emergency.</p> <p>10.2 The terms of the access will be as follows:-
 (a) The Buyer to provide reasonable prior notice to the Seller [to which the Seller will need to consent (such consent not to be unreasonably withheld or delayed)] (Minimum notice period of 2 days).
 (b) The Buyer will provide details of the types and locations of the survey work required.
 (c) The Buyer to make good any physical damage it causes to the Property to the reasonable satisfaction of the Seller.</p> |
| 11. Exchange and Completion | <p>11.1 The parties will endeavour to exchange conditional contracts by 30 March 2020. (subject to appropriate approvals)</p> <p>11.2 Completion will take place following satisfaction of all of the Conditions Precedent for Completion though, with the agreement of the Seller, the Buyer will be permitted to elect to complete earlier.</p> <p>11.3 The Contract will permit the Buyer to assign the Contract to a different SofState prior to completion without Seller's consent being required.</p> <p>11.4 The Seller will be responsible for ensuring the Property is secure until completion.</p> |
| 12. Conditions Precedent for Exchange of Contracts | <p>12.1 Satisfactory completion of title investigation;</p> <p>12.2 LocatED Investment Committee approval;</p> <p>12.3 Birmingham City Council approval</p> |

FREEHOLD ACQUISITION – SUBJECT TO CONTRACT

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| 13. Conditions
Precedent for
Completion | Completion will be conditional upon:-

13.1 Receipt of satisfactory survey results.

13.2 The long-stop date for the satisfaction of the Conditions Precedent will be 12 months from exchange.

13.3 The Buyer may at its discretion waive any or all of the Conditions Precedent. |
| 14. Costs | The Buyer will pay the Seller's legal and property surveyor's fees in relation to the commercial transaction, capped at £15,000. This will be paid only on completion |
| 15. Site Information | To be agreed but where possible the Seller will provide access to all of the site survey work, which has been undertaken to date. |
| 16. Communications | No party shall cause the publication of any press release or other announcement with respect to this Agreement or the transactions contemplated without the consent of LocatED, unless a press release or announcement is required by law. If any such announcement or other disclosure is required by law, the disclosing party agrees to give LocatED prior notice and an opportunity to comment on the proposed disclosure. |