

Appendix 2 – Heads of Terms

Purchaser: Bargate Property Limited

Properties	Tenancies
2-8 East Bargate & 30-31 Hanover Buildings	Lease dated 30 March 1990 125 years from 24 June 1990 Rent geared to 18 per cent of income receivable Current rent: £16,200 pa
10-11 East Bargate	Lease dated 6 Sept 1990 125 years from 6 Sept 1990 Rent geared to 18 per cent of income receivable Current rent: £22,050 pa
12-16 East Bargate	Lease dated 22 July 1935 99 years from 25 December 1934 Fixed rent £400 pa
32-33 Hanover Buildings	Lease dated 30 March 1990 125 years from 24 June 1990 Rent geared to 18 per cent of income receivable Current rent: £5,796 pa
Other ancillary land as shown on Plan V7420	n/a

Purchase Price: £772,000

Notional Market Value: £1,072,000

The sale is not at less than best consideration. The buyer is to provide public toilets or pay £300,000 in lieu.

Purchase Conditions:

The Buyer will provide WC facilities within the Bargate Quarter scheme in accordance with the following specification:-

- (1) The provision to provide both separate male and female facilities.
- (2) The female facilities will include 6 WC's with commensurate hand washing / drying facilities.
- (3) The male facilities shall include 3 WC's plus 3 urinals with commensurate hand washing / drying facilities.
- (4) The facilities will also provide appropriate DDA and baby change provision, the changing facilities providing approximately 12 sq m to be finished to the standard similar to those found within The Quays swimming and diving complex and the West Quay Shopping Centre, i.e. with ceiling track and hoist, full size changing bed, height adjustable sink, toilet with space for carers either side.

(5)

The Buyer, in managing the facility, will be permitted to raise an appropriate charge for users of the facilities.

If the toilets are not provided by 1 April 2020 or are subsequently closed without agreement within 10 years of opening, a payment of £300,000 is to be made to the Council.