

January 2010

APPENDIX TO SALES PARTICULARS OF DEVELOPMENT SITE

DRAKE AVENUE, WORTHING, WEST SUSSEX

The sale of the Freehold interest is subject to the following conditions;

- i. The purchaser entering into an agreement that within 28 days of practical completion of the new development 999 year effective FRI leases will be completed to the vendor in respect of the ground floor additions to the rear of Shops 22/24 and 26/28 at a peppercorn rent.
- ii. Practical completion to be defined as the building works being completed in full compliance with all planning, building regulations and statutory requirements. Finishes internally comprise screeded concrete floors, plastered walls and ceilings (ready for decoration) and reasonable quality speculative second fixings typical for a development of this type, including electrical lighting and 2 double power points to the store of 22/24 and 26/28. Soil drainage (underground and capped off internally) to be installed to the store of 22/24.
- iii. The purchaser of the ground floor offices will be Stuart Clark and Wayne Gosden of Marshall Clark Chartered Surveyors. Completion of the sale to take place within 28 days of practical completion of the whole building. Services to be provided of mains water, gas and electrics to intake positions ready for the purchaser's fit out of the accommodation.
- iv. The purchaser to grant rights of way on foot for access to the first and second floor flats above 22/24 and 26/28 over the new staircases and balconies to be constructed and as shown on Drawing No 77801.101C. The vendor as the adjoining owner will covenant to be responsible for a fair proportion of the maintenance costs of the staircases/balconies. For the avoidance of any doubt, all costs in constructing the new accesses are to be purchaser's responsibility.
- v. The purchaser to covenant with the vendor that the new development will be erected in accordance with the approved drawings under planning permission WB/07/0582 FULL with particular importance paid to the external design/appearance complimenting the existing Strand Parade development/style.
- vi. The purchaser to grant a lease to the vendor/the vendor's tenants to occupy the ground floor rear sections of Shop 18/20 and 26/28 (cross hatched in black on the OS Plan No. MC 002) on an effective FRI basis at a rent of £10 p.a. The leases to be contracted out of the Landlord & Tenant Act 1954 and terminable by the purchaser with not less than 1 months notice if they are proceeding with construction of the development on 26/28 and 3 months notice on 18/20. Terminable by the vendor on the same periods of notice.
- vii. The purchaser to grant rights of way in perpetuity for the vendor or their successors in title for access to the rear of the ground floor shops 18/20, 22/24 and 26/28 Strand Parade. The same rights of way to be granted for access to the external staircase at rear of 18/20.

NOTE – The owners of Marshall Clark LLP declare an interest in this matter – as the purchasers of the completed ground floor offices