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HEADS OF TERMS AGREEMENT BETWEEN MANCHESTER CITY COUNCIL AND N & N PROPERTIES PARTNERSHIP FOR THE DISPOSAL OF SPECIFIED APARTMENTS THAT FORM PART OF THE RE- DEVELOPMENT OF THE SITE OF 570-572 WILMSLOW ROAD DIDSBURY

These Heads of Terms follow the recent pre-planning application submission discussions between N&N Properties Partnership, referred to below as the developers, and Manchester City Council as the Local Planning Authority, referred to below as the LPA.

SUBJECT TO AGREEMENT

These Heads of Terms do not constitute an offer capable of becoming a contract by acceptance and will not become legally binding upon the parties. These Heads of Terms set out the agreement in principle and for the basis for proceeding to the negotiation of detailed documentation whereby the rights and obligations of the parties will be established (which will be consistent with what is set out in these Heads of Terms).

These Heads of Terms are not exhaustive and are not intended to be legally binding and do not create any legal obligations, and the parties will have no legal obligations or liability with respect to the possible agreement unless and until the parties enter into a legally binding Agreement.

SUBJECT TO CONTRACT

1. DURATION OF HEADS OF TERMS

These Heads of Terms will terminate when the parties agree and sign a detailed legally binding Agreement

2. DEVELOPERS' OFFER/OBLIGATION

The developer undertakes to dispose part of the residential development that is subject of this panning application, as specified below:

- 4 No one-bedroom apartments on offer for the Key Workers* of Christies Hospital at
- 10% discount on the monthly rental amount (the rent will be calculated on market rates)
- The apartments will be available on a long term lease to the hospital

This offer is being made on the basis of discussions held so far between the developers and Christies Hospital and is subject to final agreement between these two parties.

*Key Workers are defined as the full time employees of Christies Hospital only.

3. EXIT STRATEGY

The developers and the LPA are entering this Agreement on the basis of the agreement with Christies Hospital being a successful and long-lasting arrangement. Should circumstances change, agreed notice to terminate the arrangements should be given. The circumstances in which it might be necessary to terminate the arrangements would include:

- a change in the law effectively prohibiting the arrangements;
- a serious failure in the provision;
- a change in financial circumstances or arrangements which meant funding for the project was no longer available.

4. THIRD PARTY RIGHTS

These Heads of Terms are for the benefit of the parties concerned and are not intended to benefit or be enforceable by anyone else.

5. GOVERNING LAW

These Heads of Terms and all disputes and claims arising out of or in connection with them shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English Courts.

By signing and returning a copy of these Heads of Terms, the parties recognise that these Heads of Terms represent an agreement in principle in any event, subject to the agreement and execution of legally binding documentation between the parties with regard to the proposed agreement.

We confirm agreement to the above Heads of Terms.

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Signed by Abuzer Tahir on behalf of N&N Properties Partnership