



**Heads of Terms for the disposal of
Market Deeping Town Hall, Town Hall, Market Place, Market Deeping, Lincolnshire, PE6 8EA
Subject to Contract and Board Approval**

DATE	17 th February 2019
LAND OWNER	South Kesteven District Council, Council Offices, St Peters Hill, Grantham, Lincolnshire, NG31 6PZ.
LAND OWNER REPRESENTATIVE	Chris Pike, South Kesteven District Council, Council Offices, St Peters Hill, Grantham, Lincolnshire, NG31 6PZ.
PURCHASER	Market Deeping Town Council
PREMISES	Market Deeping Town Hall Town Hall Market Place Market Deeping Lincolnshire PE6 8EA
TENURE	Freehold
TRANSACTION	Gift of freehold interest
VALUE OF GIFT	£1
DEPOSIT	Not applicable
WARRANTIES	There are no Warranties
CONDITION	Restricted covenant on the land that the building can only be used as a town hall.
LEGAL COSTS	Each party to be responsible for their own legal costs incurred in respect of the transaction
TIMESCALES	Exchange of contracts to take place as soon as possible following internal approval. Completion to take place 3 months after exchange
VAT	It is assumed that VAT will be applicable to the sale
LAND OWNERS SOLICITORS	tbc

VENDOR/FREEHOLDERS tbc

SOLICITORS

PURCHASERS

a) Subject to Council Approval

CONDITIONS

b) Subject to formal Red Book Valuation (if applicable)

CONFIDENTIALITY

c) Buy back clause in the favor of the SKDC which will give SKDC the first opportunity to purchase the property back at a value of £1 should both parties cease operating.

CONTINUATION OF EXCLUSIVITY

The Parties agree that the terms of this transaction shall remain confidential between the Parties

AGREEMENT AND NON/DISCLOSURE AGREEMENT

It is agreed and acknowledged that the exclusivity agreement and non-disclosure agreement is ongoing

Dated: 17/02/19

Chris Pike

South Kesteven

District Council

DRAFT