

DEVELOPER (THE NICHOLSON QUARTER)

and

OWNER (NICHOLSONS HOUSE)

THE NICHOLSON QUARTER DEVELOPMENT

KEY HEADS OF TERMS

SUBJECT TO CONTRACT & WITHOUT PREJUDICE

2nd August 2021

1. BACKGROUND

- 1.1 The Nicholsons Shopping Centre and the existing Broadway Car Park in Maidenhead town centre are being redeveloped as part of a comprehensive redevelopment scheme being proposed by Denhead S.À.R.L. (The Developer), known as The Nicholsons Quarter (The Development)
- 1.2 As part of the proposals the long leaseholder of Nicholson's House [confirm legal owner's details] (The Owner) and The Developer will enter into an Agreement to protect both party's interests, establish a method of cooperation during the construction of The Development, agree the relocation The Owner's car parking spaces in the existing Broadway Car Park (Existing Car Park) to the basement of the new Town Centre Multi-Storey Car Park (MSCP), and agree the temporary and permanent reprovion of other rights set out in these Heads of Terms.
- 1.3 The Developer and The Royal Borough of Windsor & Maidenhead (The Council) have entered into a Development Agreement which, subject to satisfaction of various conditions, provides for the delivery of the MSCP to be owned and operated by The Council.

2. PROPOSED WORKS / PRINCIPLES OF DEVELOPMENT

- 2.1 The Developer is responsible for all reasonable and properly incurred costs associated with The Development, including all legal and professional fees associated with design development, planning, third party consents and construction of the development. An appropriate Fee Indemnity will be agreed between the Developer and the Owner.
- 2.2 As part of The Development and subject to completion of the Developer's site assembly arrangements, the Developer will:
 - 2.2.1 Prior to commencement of demolition and construction, undertake a structural and condition surveys to ensure the structural integrity of Nicholsons House is maintained.
 - 2.2.2 Undertake making good / improvement works to the ground floor of Nicholsons House which will be captured through an appropriate legal agreement. A specification, method

statement and programme will be agreed between the parties and appended to the agreement.

- 2.2.3 Maintain safe and secure access routes, fire escape exits and servicing to Nicholson's House throughout demolition, construction and upon completion of The Development
- 2.2.4 Maintain continuity of services throughout demolition and construction of The Development
- 2.2.5 Temporarily relocate The Owner's Car Parking Spaces during construction in an off-site location to be agreed at nil cost to The Owner, and permanently re-provide [TBC] car parking spaces within the basement of the new MSCP once completed. The Developer can serve a relocation notice requiring the relocation of the Owner's Car Parking Spaces at any time, following satisfaction of the remaining conditions within the Developer's agreement with the Council which deals with site assembly matters.
- 2.2.6 Once the Owner's spaces have been relocated, the Developer will be responsible for the delivery of the basement of the new MSCP which will accommodate The Owner's relocated car parking spaces.

3. SURRENDER OF EXISTING CAR PARKING LEASE

- 3.1 The Developer and Owner shall enter into an agreement to surrender and agreement for new lease to provide for the surrender of the Owner's existing lease in the existing MSCP, the temporary relocation of the Owner's Car Parking Spaces during construction of the MSCP and the grant of a new long lease of new Owner car parking spaces in the MSCP following practical completion.
- 3.2 The agreement shall only be conditional on the Developer's agreement with the Council becoming unconditional.
- 3.3 The surrender of the Owner's lease in the existing MSCP shall take place immediately on completion and the relocated car parking spaces shall be available from the same date

4. VARIATION OF EXISTING NICHOLSON HOUSE LEASE

- 4.1 In accordance with Clause 7 of the Lease dated 28th December 1999 (registered under the title BK292045), The Developer may temporarily or permanently alter the routes of the rights and services granted to The Owner through the lease as set out in The Second Schedule, provided that the The Developer shall at all times provide rights and services that are no less detrimental to The Owner's use of Nicholsons House.
- 4.2 Plans will be appended to the Deed of Variation clearly illustrating the temporary and permanent access routes.

5. GRANT OF BASEMENT SUB-LEASE

- 5.1 The sub-lease of the Owner's relocated car park spaces shall be granted for the term of 125 years less 10 days from the date of practical completion of the MSCP.

5.2 The Premium for the grant of the lease shall be a peppercorn.

5.3 The Basement shall only be permitted to be used as a private car park for occupiers of Nicholson House throughout the term of the lease.

5.4 The Council shall own the structure of the Basement and shall be responsible for maintaining the same in good and substantial repair and condition and shall be responsible for the insurance of the same. The Developer will be responsible for the maintenance, cleaning and management of the Basement car park. The Owner shall meet a fair proportion of both the structural repair and day to day running costs through a service charge and insurance rent.

5.5 The Owner shall not be permitted to assign part only of the lease. Underletting shall be permitted, subject to the prior consent of the landlord, not to be unreasonably withheld or delayed. The Owner shall be responsible for the collection and recovery of costs payable to the landlord in accordance with 5.4 above.

6. TIMING

6.1 The Development will commence upon:

6.1.1 Completion of the Developer's Land Swap Agreement with the Council.

Signed for and on behalf of The Owner

Signed for and on behalf of The Developer

Dated:

Dated: