

## Property Workshop – Development Agreement Extracts

### RELEVANT EXTRACTS FROM THE DEVELOPMENT AGREEMENT

#### 1. Definitions

In this Agreement the following words and expressions have the following meanings:

##### **“Acceptable Planning Permission”**

means a Planning Permission which:

- (a) does not contain any Onerous Conditions; and
- (b) is not subject to a Planning Agreement containing any Onerous Conditions

##### **“Buyer’s Onerous Condition”**

means a condition imposed in the Planning Permission or required in any Planning Agreement as a prerequisite to the grant of Planning Permission regulating the Development or use of the Property which has the effect of:...

- (d) preventing development or beneficial use of the Property without the agreement or co-operation of an independent third party...

##### **“Completion Date”**

means 28 days after the Unconditional Date

##### **“Onerous Condition”**

means a Buyer’s Onerous Condition or a Seller’s Onerous Condition

##### **“The Planning Condition”**

means the obtaining of an Acceptable Planning Permission

##### **“Planning Condition Period”**

means the period ending on 31 December 2011

## **“Unconditional Date”**

means the date on which all of the Conditions have been satisfied

## **2. Conditions**

Clause 6 to 10 (inclusive) of this Agreement are conditional upon

- (a) satisfaction of the Planning Condition within the Planning Condition Period

## **3. The Planning Condition**

- 3.1 The Planning Condition shall not be satisfied until it has been agreed or determined pursuant to this Agreement that there is an Acceptable Planning Permission.
- 3.2 The Buyer and the Seller shall use all reasonable endeavours to satisfy the Planning Condition as soon as reasonably practicable after the date of this agreement
- 3.3 The Buyer shall notify the Seller whether or not any condition imposed in a Planning Permission or required in a Planning Agreement or Highways Agreement is a Buyer’s Onerous Condition within 10 Working Days of receiving notice of the condition.

## **6. Sale**

- 6.1 Subject to clause 6.4 on the Completion Date the Seller shall sell and the Buyer shall buy the Property at the Price on the terms set out in this agreement.

## **11. Disputes**

- 11.1 Any dispute arising between the parties to this Agreement as to their respective rights duties and obligations hereunder or as to any matter arising out of or in connection with the subject matter of this Agreement (other than any with regard to the meaning or construction of this Agreement) is to be referred for determination to an independent accountant or chartered surveyor to be agreed upon in writing by the parties or (in the absence of such agreement) who shall be nominated by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors on the application of either of the parties

11.2 The expert shall act as expert and not as an arbitrator and the decision of any such expert shall be final conclusive and binding but before making his decision he shall afford to each party the opportunity to deliver to him written representations (to be delivered within 5 working days of receipt of the letter requesting the same) and the opportunity to rely to any representations made by the other party (to be delivered within 5 working days of receipt of a copy of such representations from the expert). The expert shall give his determination within 5 working days of receipt of the final set of representations from either party.

## **12. General**

12.1 Any variation to the provisions of this Agreement is to be by deed between the parties and the provisions of this Agreement (with any such variations) are to prevail in the event of any conflict or inconsistency with any other document or with any oral or other arrangements whatsoever.

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