**REGENERATION & ENVIRONMENT**

**ESTATES TEAM**

**ROTHERHAM BOROUGH COUNCIL**

**TERMS OF OFFER SUBJECT TO CONTRACT**

**LAND AT FORMER COPELAND LODGE GREEN ARBOUR ROAD THURCROFT**

**Offers are to be made strictly on the basis of the following Terms of Offer**

1. The Council is to invite offers for the properties subject to an initial closure date for acceptance of offers as detailed below, though subject to extensions and curtailments of the closing date as detailed at paragraphs 10-13 below.
2. The closing date for receipt of offers is **12pm Friday 18th December 2020.** The Council is obliged to consider any and all other offers received for the properties that may be made until such time as formal contracts are exchanged between parties.
3. Offers are invited based upon a capital sum in Pounds Sterling for the transfer of the Freehold Interest of the property subject to contract.
4. Offers to be made for the site as a whole.
5. The offer must be a specific sum, not calculated by reference to any other bid, calculation or formula.
6. The bidder is to supply a notification of proof of funds to complete the transaction from either the bidders Bank, Building Society, Solicitor or Accountant. This notification shall be included within the offer and failure to include a notification will render the bid void.
7. Offers can be expressed on a conditional or unconditional basis, with full details of the basis of any conditions attached included with the offer in the space provided or attached as a separate sheet to the Offer Form.
8. If there is anything in addition to the offer price that should be taken into consideration in the Council's decision making process then this should be documented and included with the offer in the space provided or attached as a separate sheet to the Offer Form.
9. A summary of the bid must be included within the attached form, or attached separately which details what the bidder proposes to utilise the property for.
10. The Council reserves the right to consider all and any offers received during the marketing period, and to curtail the initial closing date for receipt of offers if an acceptable offer is received. In this event the Council will notify all interested parties whom have been supplied the information pack and offer a revised closing date for receipt of further offers.
11. The Council is not bound to accept the highest or any offer and reserves the right to reject any offer received.
12. The Council will not be liable for any costs incurred by parties tendering for the property, and all cost incurred are at risk of the bidders.
13. Subject to paragraph 10 above, following the initial closing date and on examination of the offers received, the Council reserves the right to extend the marketing process by inviting further offers to be made by a revised closing date. In this event all parties whom have made an offer will be notified within 28 days and advised to resubmit a further offer by the revised closure date.
14. Following the initial or revised closure date, the Council will endeavour to notify all bidders of the outcome of the informal bidding process within 28 days of the closure date. The successful bidder will then be issued with an Acceptance Letter with initial draft Heads of Terms.
15. The purchaser shall agree to the heads of terms within 28 days of the date of issue of the Acceptance Letter and Heads of Terms.
16. In the event of acceptance of an unconditional offer, the purchaser shall exchange contracts within 12 weeks of agreement of the Heads of Terms, unless otherwise agreed by the Council, paying a non-refundable deposit of 10% of the offer price and 25% of the contribution towards the Council’s Legal costs and Professional fees with the remainder being paid on completion. Completion is to take place within 28 days of exchange of contracts unless otherwise agreed by the Council.
17. If the above timescales are not adhered to, unless otherwise previously agreed by the Council, the Council reserves the right to withdraw from the transaction up until exchange of contacts.
18. Any sale will be subject to the following buy back clause: In the event that the property has not been developed after 3 years following completion, the parties agree that the Council will have the option to buy back the property at the lesser of the purchase price or the open market value. For the avoidance of doubt: Developed will mean significant physical on site progression towards the delivery of the intended use as set out in the purchaser's offer form. The market value will be the value as at the date of 3 years post completion, disregarding any planning permission that may have been granted after the completion date. In the event that the Council chooses to enact this buy back clause each party will bear their own costs in dealing with the transaction and the Council will not be liable for any costs incurred by the purchaser. Time shall not be of the essence in respect of this option and the Council will be entitled to action this option at any time after 3 years post completion subject to serving written notice on the purchaser of their intention to do so.
19. The Council is obliged to consider any and all other offers received for the properties that may be made until such time as formal contracts are exchanged between parties.
20. The purchaser is to be responsible for a contribution towards the Council's Legal and Professional fees in dealing with this transaction, which shall equate to 2.5 % of the agreed bid price the payment of which is detailed at paragraph 16 above.