

Section 106 Agreement – Heads of Terms

Stanford House, 9 Nestles Avenue

1. Affordable Housing:
 - An obligation to provide [] x 1-bed and [] x 2-bed units at the development as affordable private rent units for the lifetime of the development.
 - Restriction on occupation of more than 50% of the private rent units in the development until the affordable private rent units are available.
 - Early stage and late stage review mechanisms.
2. Built to Rent:
 - 15 year covenant to maintain development as a build to rent scheme.
 - Clawback contribution if conversion to market sale scheme within 15 years.
 - Provisions relating to management and tenancy length.
3. Construction Training: an obligation to either (i) deliver a construction training scheme during the construction phase of the development or (ii) pay a financial contribution to the Council.
4. Boundary Treatment: an obligation to use reasonable endeavours to work with the neighbouring landowner to agree a suitable boundary treatment on the eastern part of the site.
5. Carbon off-set: an obligation to pay a financial contribution to the Council for carbon off-set.
6. Travel Plan: an obligation to submit a travel plan for approval by the Council prior to occupation.
7. Parking permit free development: securing a restriction for existing and future residents from obtaining a parking permit and an obligation to pay a financial contribution towards the extension of a parking management zone. Plus a commitment to market the Car Club to residents.
8. Multi-modal transport spine (MTS) along Nestles Avenue: an obligation to (i) enter into a section 38 agreement to dedicate land for the use of the MTS and (ii) pay a financial contribution of £10,770.11 to the Council to be used for the delivery of the MTS.
9. Cranford Park improvements: an obligation to pay a financial contribution to the Council to be used for Cranford Park improvements..
10. TfL Bus Contribution: an obligation to pay a financial contribution for additional bus capacity.
11. Monitoring Fee.