



Synopsis of Conditions Contained in the Conditional Land Acquisition Agreement (CLAA) (Rev 10)

	1 st Condition	2 nd Condition	3 rd Condition	4 th Condition	5 th Condition	6 th Condition	7 th Condition (UNCONDITIONAL Date)
Target Long Stop	Jan 2019 - Apr 2019 Jan 2019 - Jun 2019	May 2019 - Jul 2019 Jul 2019 - Jun 2019	Aug 2019 - Jan 2020 Dec 2019 - Jul 2020	Feb 2020 - Jan 2021 Aug 2020 - Jan 2022	Feb 2021 - Feb 2024 Feb 2022 - Jan 2026	Mar 2024 - May 2025 Feb 2026 - Apr 2026	Jun 2024 - May 2026
Key CLAA Condition Milestones & Activities	<ul style="list-style-type: none"> BHCC to prepare/submit the BW Visioning Statement Appointment of Project Director by BHCC BHCC to confirm identity of Procurement Officer ASI to confirm Buyers Project Director Appointment by ASI of Venue Consultancy Team Agreement of the Steering Group Terms of Reference Parties to agree FOI protocols Parties to agree Project Governance in respect of VO Procurement process Approve budget to 6th Condition 	<ul style="list-style-type: none"> ASI to prepare and agree the Pre-Market Venue Operator Consultation Pack ASI to appoint the Waterfront East Professional Team ASI to prepare a draft Planning Performance Agreement ASI to prepare and submit a Stakeholder and PR Strategy Scope Monitor budget 	<ul style="list-style-type: none"> ASI to prepare and submit the Venue Operator Procurement Strategy including recommendations Agree Professional fees Monitor budget Settle Project Base Documentation, to include ASI to prepare and submit RIBA Stage 0 Report ("Strategic Brief for Waterfront East Site") 	<ul style="list-style-type: none"> Complete and agree Eastern & Central Development Strategy Central Site Valuation Select Venue Operator and exchange VO Agreement Satisfy S123/233 Condition ASI to complete Due Diligence on Land Titles BHCC to prepare Eastern Funding Statement within 8 weeks of satisfying the condition Monitor budget 	<ul style="list-style-type: none"> Planning Consent for Eastern and Central site (i.e. S106 completed) Required Consents granted or agreed ASI to submit Construction Strategy for BHCC Approval within 3 months of resolution to grant BHCC to complete Eastern Funding Statement within 8 weeks of satisfying the condition to confirm project viability ASI to prepare and submit Construction Strategy within three months of resolution to grant the Eastern Planning Permission Monitor budget 	<ul style="list-style-type: none"> Confirm Central & Eastern Utilities Conditions satisfied Confirm Central & Eastern Environmental Conditions satisfied Satisfy Land Assembly Condition for both Central & Eastern sites Satisfy Central Pre-Let Condition and Central Anchor Store Condition (can be waived by ASI) Satisfy procurement of the building contract for Eastern Site BHCC to complete Eastern Funding Statement within 8 weeks of satisfying the condition to confirm project viability Monitor budget 	<ul style="list-style-type: none"> Satisfy Eastern Funding Condition Satisfy Central Funding Condition Satisfy Central Viability Condition
Council Approval/ Project Governance	<ul style="list-style-type: none"> Bi-Monthly Steering Group Monthly Project Team Meetings Regular DTM's BHCC/ASI Quarterly Project Board Meetings 	<ul style="list-style-type: none"> Bi-Monthly Steering Group Monthly Project Team Meetings Regular DTM's BHCC/ASI Quarterly Project Board Meetings 	<ul style="list-style-type: none"> Policy Resources And Growth Committee sign-off of Venue Operator Procurement Strategy Bi-Monthly Steering Group Monthly Project Team Meetings Regular DTM's BHCC/ASI Quarterly Project Board Meetings 	<ul style="list-style-type: none"> Policy Resources & Growth Committee sign-off Eastern Development Strategy and Central Development Strategy Bi-Monthly Steering Group Monthly Project Team Meetings Regular DTM's BHCC/ASI Quarterly Project Board Meetings 	<ul style="list-style-type: none"> Planning Committee approval for both Central & Eastern Sites Bi-Monthly Steering Group Monthly Project Team Meetings Regular DTM's BHCC/ASI Quarterly Project Board Meetings 	<ul style="list-style-type: none"> Policy Resources & Growth Committee sign-off if required on land assembly and/or building contract terms Bi-Monthly Steering Group Monthly Project Team Meetings Regular DTM's BHCC/ASI Quarterly Project Board Meetings 	
CLAA Target & Long Stop Dates	<p>Duration</p> <ul style="list-style-type: none"> [4 months] [Longstop 6 months] Cumulative [4 months] (Based on target dates) 	<p>Duration</p> <ul style="list-style-type: none"> [3 months] [Longstop 5 months] Cumulative [7 months] (Based on target dates) 	<p>Duration</p> <ul style="list-style-type: none"> [6 months] [Longstop 8 months] Cumulative [13 months] (Based on target dates) 	<p>Duration</p> <ul style="list-style-type: none"> [12 months] [Longstop 18 months] Cumulative [25 months] (Based on target dates) 	<p>Duration</p> <ul style="list-style-type: none"> [36 months] [Longstop 47 months] Cumulative [61 months] (Based on target dates) 	<p>Duration</p> <ul style="list-style-type: none"> [3 months] [Longstop 3 months] [Cumulative 64 months] (Based on target dates) 	<p>Duration</p> <ul style="list-style-type: none"> [1 month] [Longstop 1 - 1 Month] [Longstop 2 - 88 months from Condition 1] – incl. 1 Yr. extension for VO Default Condition [Cumulative 65 months] (Based on target dates)
Financial Exposure	<ul style="list-style-type: none"> ASI Cost Exposure (QE) BHCC Cost Exposure - £95k 	<ul style="list-style-type: none"> ASI Cost Exposure (QE) BHCC Cost Exposure - £105k 	<ul style="list-style-type: none"> ASI Cost Exposure (QE) BHCC Cost Exposure - £200k 	<ul style="list-style-type: none"> ASI Cost Exposure (QE) BHCC Cost Exposure - £365k 	<ul style="list-style-type: none"> ASI Cost Exposure (QE) BHCC Cost Exposure & Clawback (See Note 2) - £1.14m 	<ul style="list-style-type: none"> ASI Cost Exposure (QE) BHCC Cost Exposure - £490k 	<ul style="list-style-type: none"> ASI Cost Exposure (QE) BHCC Cost Exposure - £35k

Notes

- ① **Qualifying Expenditure (QE) – Expenditure incurred (at risk) by ASI progressing WE to the CLAA Unconditional Date. Only repayable if CLAA goes unconditional**
- ② **Clawback – ASI expenditure on site surveys, utility diversions. Only become repayable by BHCC if CLAA terminates.**
- ③ **No obligation on either party to build-out.**

Eastern Funding Statement within 8 weeks after satisfaction of every Eastern Condition

635

