

Exempt classification removed by Monitoring Officer on 15/12/2023

## Draft Heads of Terms

### Subject to Contract

### Acquisition of 16 HMO properties

1.	Vendor	<p style="text-align: center;">[REDACTED]</p> <p>Coedun Helyg LTD, PO Box 799, Winchester, SO23 3RX                  Contact - Adam Reid                  Email - [REDACTED]                  Tel [REDACTED]                  Full vendor details TBC</p>
2.	Purchaser	<p>Winchester City Council, City Offices, Colebrook Street, Winchester, SO23 9U                  Contact - Andrew Palmer                  Email - <a href="mailto:apalmer@winchester.gov.uk">apalmer@winchester.gov.uk</a></p>
3.		
	Property	The 16 residential properties as set out in the schedule provided by Mr Reid - a copy of which is attached to these heads of terms.
4.	Tenure	All bar one of the properties is Freehold with one leasehold unit.
5.	Price	<p>£5,745,354 (Five Million, Seven Hundred &amp; Forty Five Thousand, Three hundred and Fifty Four Pounds) only, exclusive of VAT</p> <p>The properties will be acquired by Winchester City Council's HRA, (Housing Revenue Account)</p>
6.	Legal Costs	Each party to bear their own legal costs incurred in the transaction
7.	Timescale	<p>The purchaser can exchange contracts by 23<sup>rd</sup> June 2023 on all 16 properties and complete on the 14 highlighted on the attached schedule by 25<sup>th</sup> July 2023. The purchaser will then complete on the remaining three properties when the vendor is able to yield up vacant possession of [REDACTED] [REDACTED].</p>
8.	Vendors Solicitor	<p>Solicitor Address:</p> <p>[REDACTED]</p>
9.	Purchasers Solicitor	<p>Legal Services, Winchester City Council, City Offices, Colebrook Street, Winchester, Hampshire, SO32 9U                  F.A.O: TBC                  Tel:</p>

		Email :
10.	VAT	We understand the vendor is not VAT registered and therefore VAT will not be payable on the purchase price
11.	Conditions	<p>Subject to :</p> <ol style="list-style-type: none"> <li>1. Contract</li> <li>2. Clean title for each and every property</li> <li>3. The vendor providing vacant possession of 14 units prior to completion on 25<sup>th</sup> July 2023 and vacant possession of the remaining two by July 2024 .</li> <li>4. Formal Cabinet approval and Full Council Approval</li> <li>5. The vendor providing electrical test certificates for all properties by the exchange date</li> <li>6. The vendor providing gas safety certificates for all properties by the exchange date</li> <li>7. The vendor providing valid EPC's for all properties by the exchange date</li> <li>8. Independent valuation</li> <li>9. Inspection of those that the purchaser has not inspected already.</li> <li>10. The vendor leaving white goods and furniture in the properties as specified on the attached schedule.</li> </ol>