

HEADS OF TERMS
[DRAFT 03/7/15]

for the purchase of freehold land adjacent to The Old Printworks, 25 Tapster Street,
Barnet EN5 5TH

1. PARTIES

Seller

RICHARD MASON

Address:

Buyer

THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF
BARNET of North London Business Park, Oakleigh Road South, London,
N11 1NP.

2. PROPERTY

All that freehold land adjacent to The Old Printworks, Barnet EN5 5TH and
shown edged in red on the attached plan.

3. PURCHASE PRICE AND DEPOSIT

- 3.1 The purchase price is £700,000 (seven hundred thousand pounds) plus any
applicable VAT.
- 3.2 A deposit of 10% of the purchase price will be payable by the Buyer on
exchange of contracts, to be held by the Seller's solicitor as stakeholder.

4. TITLE

The Property will be sold with full vacant possession on completion and free
from any charges.

5. FUTURE DEVELOPMENT

The Seller and the Buyer acknowledge that each are proposing to carry out
development of their property holdings, in the Buyer's case including the
Property and its adjoining land fronting Moxon Street. Both parties will freely
exchange information concerning their proposed schemes and will not object
to the planning applications submitted by the other party. The developments
will be self contained and it is not envisaged that access rights will be required
to be granted / reserved over the other party's land.