

## SCHEDULE 5

### Affordable Housing Review

1. The Owner covenants with the Council it shall undertake the Affordable Housing Review as follows:-
  - 1.1 If there has not been an Implementation of the Development within 18 (eighteen) months of the grant of the Permission:
    - 1.1.1 to undertake and complete the First Affordable Housing Review at its own cost and serve a copy on the Council; and
    - 1.1.2 not to Implement the Development until the First Affordable Housing Review has been undertaken and a copy served on the Council;
  - 1.2 Not to Sell more than 75% (seventy five per cent) of the Market Units until it has undertaken and completed the Second Affordable Housing Review at its own cost and served a copy on the Council;
  - 1.3 To pay to the Council within 14 (fourteen) days of written demand the proper and reasonable costs incurred by the Council (which for the avoidance of doubt shall include reasonable legal and other professional fees) in obtaining an independent professional assessment of the First Affordable Housing Review and the Second Affordable Housing Review submitted by the Owner to the Council pursuant to paragraphs 1.1 and 1.2 above
  - 1.4 Within seven (7) days to give written notice to the Council specifying that it has Implemented the Development
  - 1.5 Within seven (7) days to give written notice to the Council specifying that it has Sold 74% (seventy four per cent or the nearest equivalent Market Unit) of the Market Units.
2. If the Council disputes the First Affordable Housing Review submitted by the Owner pursuant to paragraph 1.1 above or the Second Affordable Housing Review submitted by the Owner pursuant to paragraph 1.2 above the Council shall notify the Owner in writing of such dispute within fourteen (14) days of receipt of the independent professional assessment of the First Affordable Housing Review or the Second Affordable Housing Review (as the case maybe) and thereafter the Council and the Owner shall:-
  - 2.1 endeavour to agree the First Affordable Housing Review or the Second Affordable Housing Review (as the case maybe) within a further fourteen (14) days; and
  - 2.2 failing agreement pursuant to paragraph 2.1 above the Council and the Owner hereby agree that any dispute in connection with the First Affordable Housing Review or the Second Affordable Housing Review (as the case maybe) shall be referred to the Expert pursuant to Clause 13 of this Deed and the determination of the Expert will be final and binding on the Council and the Owner save in the case of manifest error.

3. If the First Affordable Housing Review submitted pursuant to paragraph 1.1 above is either agreed by the Council or determined by an Expert pursuant to Clause 13 of this Deed and demonstrates a First Surplus, the Owner shall pay the First Affordable Housing Contribution (indexed in accordance with clause 19 except such indexation shall be from the date of the First Affordable Housing Review is agreed by the Council or determined by an Expert) prior to the Occupation of any of the Market Units .
4. If the Second Affordable Housing Review submitted pursuant to paragraph 1.2 above is either agreed by the Council or determined by an Expert pursuant to Clause 13 of this Deed and demonstrates a Second Surplus, the Owner shall pay the Second Affordable Housing Contribution (indexed in accordance with clause 19 except such indexation shall be from the date that the Second Affordable Housing Review is agreed by the Council or determined by an Expert) up to the Occupation of 75% (seventy five percent) of the Market Units.
5. For the avoidance of doubt it is hereby agreed between the Council and the Owner that the payment to the Council of the First Affordable Housing Contribution and/or the Second Affordable Housing Contribution pursuant to this Schedule shall be in addition to and not in lieu of the provision of the Shared Ownership Units.