1.14. The Owner, the Council, the County and the Sewerage Undertaker are willing to enter into this Agreement to mitigate the effects of the Phase 3 Development on the locality in which the Phase 3 Land is situated.

1.15. On 14th June 2011 the Council in exercise of its powers under the 1990 Act has resolved to grant Planning Permission for the Phase 3 Development subject to completion of this Agreement which the Council considers is necessary for the satisfactory development of the Phase 3 Land

2 DEFINITIONS

In this Agreement unless the context otherwise requires the following expressions shall have the following meanings:-

1990 Act	The Town & Country Planning Act 1990
Accountable Dwellings	The number of dwellings included in the Phase 3 Development less the Exempt Dwellings
Affordable Dwellings	40% of the Accountable Dwellings forming the Phase 3 Development being the Dwellings comprising Affordable Rent Dwellings and Intermediate Affordable Dwellings described in the Affordable Housing Table to be constructed on the Phase 3 Land in accordance with the Planning Permission and Building Regulations and "Affordable Dwelling" shall mean any one of them.
Affordable Housing Table	The table annexed to The First Schedule setting out the location, design, size, and tenure of the Affordable Dwellings.
Affordable Rent Dwelling	An Affordable Dwelling built to the Homes and Communities Agency's Design and Quality Standards which may only be occupied under an Affordable Rent Tenancy
Affordable Rent Tenancy	An assured tenancy (including a shorthold tenancy) whereby an Affordable Dwelling is let to a Designated Person at a rent which does not exceed the maximum rent which an RSP is permitted to charge in accordance with the Tenancy Standard prescribed by the Regulator.

Approved Details	Any details approved by the Council in respect of submissions of details requiring Council approval pursuant to the Planning Permission
Approved RSP or Registered Social Provider	A provider of affordable housing (or as many such providers as the Owner may propose) operating in the area of the Council and authorised to grant Affordable Rent Tenancies which has sufficient resources to acquire the Affordable Dwellings or any of them in accordance with this Agreement, .
Available for Occupation	In respect of any Affordable Dwelling means that the Dwelling and its curtilage is complete and connected to services and fit for occupation
Blue Land	The Land at Chard Road Axminster Devon registered under Title Number DN485218 (part) DN483781 (part) and DN537460 (part shown outlined in Blue on Plan 1 being part of the Phase 3 Land and also part of the Phase 1 Land and part of the Phase 2 Land
Brookside Area	The landscaping shown outlined orange on Plan 4
Brookside Area Works	The works to lay out the Brookside Area as open space. .
Building Regulations	The regulations under the Building Act 1984 in effect at the date of this Deed governing the minimum standards required for the construction of new Dwellings which for the avoidance of doubt shall include compliance with Approved Document L1A 2010 Edition.
Commencement of Development	The carrying out of any material operation as defined by section 56(4) of the 1990 Act in connection with the Phase 3 Development excluding the Play Area Works
Contribution	Any of the Education Contribution, Phase 3 Off Site Sports Contribution, Play Area Capital Contribution, Public Art Contribution, Sewerage Evaluation Contribution, and the Sewerage Network Contribution
Council, County and Owner	Respectively includes their successors in title and assigns and in the case of the Council and County includes any statutory

successors

Deleted POS

The areas of public open space required by the Phase 1 Consent and the Phase 2 Obligation which will not be provided as a result of implementation of the Phase 3 Development being the areas of land shown hatched red and annotated "Deleted POS " on Plan 3.

Designated Person

In relation to the letting of Affordable Rent Dwellings an individual who at all material times prior to the Occupation of the Affordable Dwelling in question is on the Register for Devon Home Choice or on a list for any RSP managing homes in East Devon and is eligible under the relevant priority band for an offer of the relevant Affordable Dwelling under the Council's Allocation scheme or under the Section 167 of the Housing Act 1996 and in relation to the disposal of an Intermediate Affordable Dwelling any such person, or a person listed on the ~~Common Housing~~ Register

Regions Homebuy Agents RP (authorised by all parties)

Discounted Sale or lease

A freehold sale or lease granted for a period of not less than 99 years where the premium on first sale does not exceed the Initial Sale Price and which contains a restriction preventing any future sale prices exceeding of the open market value of the Affordable Dwelling (assuming that the dwelling could be sold without any restriction as to price or occupier) at the time of the future sale

Dwelling

a building or part of a building designed for residential occupation by a single household

Education Contribution

A contribution towards the cost of providing or improving education accommodation in schools in the vicinity of the Phase 3 Land which pupils resident on the Phase 3 Land would normally attend comprising the Primary Education Contribution and the Secondary Education Contribution..

Enhanced Standards

any standard to which the Owner is required to construct an Affordable Dwelling. (including compliance with Code 3 or higher) above that required by Building Regulations

Enhancement Cost	any additional costs incurred by the Owner in constructing any Affordable Dwelling to Enhanced Standards
Equity Mortgage	an interest free equity loan or mortgage granted on first sale and being for the difference between the Open Market Value and the Initial Sale Price for the Affordable Dwelling and expressed as a percentage and which if repaid when the property is sold shall be at the same percentage of the Open Market Value at the time of resale or such reduced percentage where the level of equity owned has changed through Staircasing and any such loan granted on any subsequent sale
Equity Percentage Arrangement	arrangements under which on the first relevant disposal (a) the owner of a freehold or leasehold interest in a dwelling ("seller") conveys it to an individual "(buyer"), (b) the buyer in consideration of the conveyance- (i) pays the seller the Initial Sale Price and (ii) agrees to pay the seller ("Equity Mortgagee") other sums calculated by reference to difference between the Initial Sale Price and Open Market Value expressed as a percentage of the value of the interest at the time when each sum is to be paid, and (c) the liability to make any payment required by the arrangement (apart from the Initial Sale Price) is secured by an Equity Mortgage And any such arrangement on any subsequent sale.
Shared Ownership Dwelling	An Affordable Dwelling that may only be disposed of under an Shared Ownership Lease
Shared Ownership Lease	A lease (of not less than 99 years) of an Affordable Dwelling in the general form of the Regulator's model forms as most recently published from time to time (or such other form as may be agreed between the Council and the Owner) under which the

	tenant: (i) purchases a percentage of the equity of the dwelling with a right to purchase an increased percentage which, except in the case of an Shared Ownership Lease granted by an RSP shall not exceed 80% ; and (ii) pays a rent to the Owner ("Residual Owner") in relation to the share of the equity retained by the Owner under a scheme approved by the Council whereby at the time the scheme is established the sum of the repayments under a mortgage and the rents paid on the retained equity under the lease do not exceed the outgoings of a Halifax Bank variable rate 25 year repayment mortgage in respect of the Initial Sale Price.
Exempt Dwellings	Means 10 of the dwellings to be constructed on the Blue Land in lieu of those permitted by the Phase 1 Consent but not yet constructed namely Plots 201 to 208 and 215 to 216 both inclusive.
Exempt Payment	any payment received by the Equity Mortgagee for the redemption of an Equity Mortgage on the sale of an Affordable Dwelling in circumstances where a new Equity Mortgage is to be granted immediately to a Designated Person in Housing Need who is purchasing that Affordable Dwelling
Head of Housing and Social Inclusion	The officer holding that post or such post as may subsequently be designated to carry out the Council's housing functions
Initial Sale Price	The sum which represents 80% of the open market value of the Affordable Dwelling (assuming that the dwelling could be sold without any restriction as to price or occupier) at the time of the sale
Intermediate Affordable Dwellings	housing at prices and rents above those of Affordable Rent, but below market price or rents. These can include Discounted Freehold or Leasehold Sales, Shared Ownership products, Equity Percentage Arrangements, other low cost homes for sale (e.g. HomeBuy) and Intermediate Rent Housing

Intermediate Rent Tenancy	an assured tenancy at a rent below a market rent which does not exceed:- (i) in relation to a letting by an Owner who purchased an Affordable Dwelling as a Designated Person or who is the Mortgagee of such an Owner; that Owner's outgoings in relation to the aggregate of repayments to that Mortgagee, any rent on the retained equity, the Reasonable Service Charge and any property or contents insurance and (ii) in relation to a letting by any other Owner; at a level in accordance with the published Local Housing Allowance for the relevant property type and in the relevant Rent market area together with any relevant Reasonable Service Charge.
LEAP	Means a local equipped area for play
Local Housing Allowance	The local housing allowance for the Broad Market Rent Area encompassing the Phase 3 Land published by the Valuation Office Agency in effect at the date of any tenancy or rent review
Management Body	A body established by the Owner for the purpose of managing and maintaining the Open Space Land and for other purposes relating to the Phase 3 Development.
Maximum Weekly Rent	a rent in accordance with the Regulator's Tenancy Standard
Meadow Area	The area of informal open space shown ~~hatched~~ outlined blue on Plan 4
Meadow Area Works	The works to landscape and furnish the Meadow Area
Mortgage Default Payment	any receipt received by or payment made to the Equity Mortgagee under an Equity Mortgage following the exercise of a power of sale by a mortgagee with higher priority which is not an Exempt Payment
NEAP	Means a neighbourhood equipped area for play
Occupation	Means use of any Dwelling or part of a Dwelling for residential occupation by a single household