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15<sup>th</sup> April 2014

**SUBJECT TO CONTRACT**

**Re: Land at Temple Cowley Pool, Temple Road, Oxford, OX4 2EZ**

Dear Mr Fenton,

I would like to confirm that further to receiving the above opportunity, Catalyst Housing Ltd are pleased to offer the amount of **£3,500,000 (Three Million and Five Hundred Thousand Pounds)** for the unencumbered freehold interest of this site. Based on our assumptions, the First Gross Sales Revenue for the proposed scheme is £5,872,000 (Five Million and Eight Hundred and Seventy Two Thousand Pounds). Based on the calculation contained within the particulars of sale, the Land Value Percentage would equate to 59.6%.

This offer is **subject to planning for 47 units**, however, the below conditions shall be resolved prior to exchange of contracts:

- Catalyst Board approval;
- Service investigation;
- Intrusive ground investigation;
- Desk-based archaeological investigation;
- No VAT elected to be charged;
- Vacant possession of the entire site by the end of December 2014; and
- Proof that that existing building at the Temple Cowley Pool site has been in continuous use for 6 months out of the last 3 years.

**Community Engagement**

Catalyst are highly experienced in delivering programmes of community engagement and have jointly worked with Oxfordshire County Council and local communities on numerous schemes, for example, in developing the Blackbird Leys site near Cowley delivering over 1,700 homes plus The Barn community centre, The

Registered office:  
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Registered in England and Wales

Registered Provider of  
Social Housing, no. L0699

A charitable housing association  
Registered IPS no. 16561R

Clockhouse centre for older people, The Dovecote centre for early years children and Kingfisher Green a base for community organisations.

### **High Quality Development**

Catalyst are committed to working alongside Local Authority's in creating high quality and well designed developments. The Greenway in Hounslow is Catalyst's flagship sustainable development scheme, this was the first zero carbon development in London to simultaneously meet the highest standards in three key sustainability measures: the Mayor of London's housing design guidelines, the new 'code 6' level of the Code for Sustainable Homes standard and the recently updated Lifetime Homes Standard. The Greenway has won 'best sustainable scheme' at the 2013 National Housing Awards and 'best sustainable smaller new housing project' at the Sustainable Housing Awards.

### **Emerging Formal SPD**

Catalyst are willing to take a view on the submitted proposals in due course to comply with the emerging formal SPD due to be published in Spring/Summer 2014. Catalyst have also considered the planning policy note included in the data room and have attempted to incorporate the planning requirements within the proposals.

### **Pedestrian and Vehicular Access**

The provision of a pedestrian access to the St Christophers Church of England Primary School, a vehicular access the the Silver Band Practise Hall and the provision of a minimum of 3 parking spaces for the Library users have been incorporated into and identified on the schematic masterplan.

### **Provision of Revenue Overage**

The revenue overage will be shared 50/50 between Catalyst and OCC where the achieved private sales values are above £450/psf. To be clear upon the sale of the last private residential unit the overage payment to OCC will be calculated as the following:

Overage to OCC = ((Total Private GDV/Total Private sqft) - £450/sqft)) x Total Private sqft X 50%.

### **5% Deposit**

A 5% deposit payable upon exchange of contracts has been factored into the appraisal.

### **Demolition and Security**

I can confirm that Catalyst Housing Ltd will undertake the demolition of the existing swimming pool structure once the new pool is open in December 2014, and will in addition secure and maintain the site during the conditional period.

### **Catalyst Board Approval and Finance Arrangements**

Prior to exchange of contracts the offer will require approval from Catalyst Board members who meet once a month. Please find enclosed a copy of Catalyst's company accounts.

Catalyst Housing Ltd has the cash funding in place to acquire this site with access to funds of circa £50million to acquire land unconditionally. I would also like to stress that **no bank approval or bank valuation** is necessary, which would ensure there are no delays in completing the land deal.

Having delivered 3,500 new homes over the last five years, Catalyst have significant expertise in large-scale redevelopment of mixed tenure schemes, delivering projects through joint venture partnerships, securing the support of residents and delivering award winning regeneration schemes such as South Acton (Ealing) and Page Road (Hounslow), both were named best regeneration project nationwide – South Acton in 2011 and Page Road in 2009.

Catalyst are currently working on major regeneration projects such as Portobello Square in the Royal Borough of Kensington and Chelsea and Havelock in Ealing. More recently, Catalyst have acquired the St Bernards Hospital site, a 270 unit, mixed tenure scheme in Southall.

I am confident that this is a well researched, competitive and diligent offer. Catalyst are very keen on this site, I trust that our offer is of interest and look forward to hearing from you.

Yours sincerely

**For and on behalf of Catalyst Housing Ltd**



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