

5 July 2021

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Following on from our various discussions relating to the provision of open space as part and parcel of the planning application for the above-mentioned site:

1. Background

We have applied for planning permission under reference 210018 for the redevelopment of part of Reading Golf Club ("the Application Site"). The Application Site is situated within Reading Borough Council ("the Council").

If it is required, we have the ability to offer the Council a 5-hectare parcel of land near the Application Site to be secured and maintained as open space for use by the general public (the "Open Space Land"). The Open Space Land is outside of the Application Site and Reading Borough Council's boundaries but in close proximity of the Application Site and within the applicant's ownership and we are therefore in control of it.

We wish to ensure that if required we can offer the Open Space Land through the Section 106 Agreement and ensure that it is available for use as open land in perpetuity.

2. Mechanism for Delivery of Open Space Land

The delivery of the Open Space Land is straightforward and can be delivered in perpetuity by way of Section 106 obligations in the following way:

A new Management Company ("ManCo") is formed.

The constitution of the ManCo is such that a 75% majority is required for any vote.

Prior to Commencement of Development we will be obliged to transfer the Open Space Land to the ManCo for the consideration of £1. That transfer will contain a restrictive covenant binding the Open Space Land restricting the use of the Open Space Land to Open Space and for no other purpose.

At the point of the transfer of the Open Space Land to the ManCo we are to make a one off non-refundable payment to the ManCo of £x which represents the cost of maintenance of the Open Space Land for a period of 20 years.

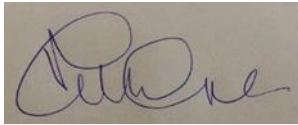
The constitution of the ManCo will provide that it exists for the purposes of owning, managing and maintaining the Open Space Land.

Simultaneously with transferring the Open Space Land and making the maintenance payment to the ManCo we are to procure that 26% of the share capital in the ManCo is transferred to the Council thereby ensuring that the ManCo can't make any material decision without the consent of the Council.

3. **Conclusion**

The net result of the Section 106 obligations as set out in this note will be that the land will be available as Open Space to be used in perpetuity with the cost of maintenance for the next 20 years being met by the developer. Nothing can change there without the Borough Council's consent.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Dean Wilson', is written on a light-colored rectangular background.

**For and on behalf of
Dean Wilson LLP**