

Heads of Terms – Proposed Transfer of Land at Johns Road, Bugbrooke, Northampton

Subject to contract

Property:	The freehold land registered under Title Number NN346462 , known as Land at Johns Road, Bugbrooke, Northampton , and shown edged red on the attached plan ('the Property')
Background:	Bugbrooke Management Company Limited (Company Registration Number 09017627) owns and manages the estate land at Johns Road, Bugbrooke, including the estate footpaths, park, playground, and other amenity areas serving the development of 90 residential properties. The members of Bugbrooke Management Company Limited have approved in principle the transfer of the Property to Bugbrooke Parish Council by way of a transfer of whole (Form TR1). Following completion of the transfer, Bugbrooke Parish Council will become the registered proprietor of the Property and will assume responsibility for its ongoing management, maintenance, and upkeep.
Existing Estate Arrangements	The estate is currently subject to management arrangements under which the owners of the 90 residential properties contribute towards the maintenance and management of the estate. It is proposed that, following completion of the transfer of the Property to Bugbrooke Parish Council, individual property owners enter into deed of variation with Bugbrooke Management Company Limited to remove: • Existing estate management obligations; • Estate rentcharge provisions; and • Membership requirements relating to the Management Company. Upon completion of the transfer and the implementation of the required deeds of variation, Bugbrooke Management Company Limited would be wound up and dissolved.
Transferor:	BUGBROOKE MANAGEMENT COMPANY LIMITED Company Registration Number: 09017627 Address: A5 Optimum Business Park, Optimum Road, Swadlincote, Derbyshire, England DE11 0WT
Transferor Solicitor:	HCB Solicitors Ltd 679 Warwick Road Solihull B91 3DA Contact: Rebecca Taylor Direct Dial: 0121 703 2618 Ext. 2450 Email: rebeccataylor@hcbgroup.com
Transferee:	Bugbrooke Parish Council
Transferee solicitors:	The Parish Council should obtain independent legal advice in relation to the proposed transaction.
Consideration	£1

Costs	Each party to bear its own legal and professional costs in relation to the transfer unless otherwise agreed.
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