

- •SMBC/BCHG Work up scheme to ascertain feasibility subject to costs being met on 50/50 basis
 - Indicative scheme layout prepared
 - •Indicative cost plan undertaken based on layout
 - Confirm BCHG Management/Operational Costs are within scope of scheme
- •Indicative Valuation/Market Reports to be commissioned (for SMBC Asset price, BCHG Asset Valuations)

Pre- Assessment if project deemed to meet requirements both parties agree bchg submit bid for funding

IF NOT/BID UNSUCCESSFUL PROJECT FALLS AWAY /DELIVERED THROUGH ALTERNATIVE AGREEMENT

• Subject to confirmation of acceptance of Bid • Full Planning Application progressed - BCHG

- Fixed Price Tender undertaken BCHG
- HE Grant Secured BCHG

Bid Stage

- SMBC/BCHG Agreement for Underwriting Cost over-runs (max £m tba), and SMBC 100% Nomination rights for scheme
- Development Agreement Signed (Octopus BCHG)
- •Land Purchase Agreement signed & Completed- (SMBC- Octopus)
- Management Agreement signed (Octopus BCHG)

•BCHG appoint contractor and develop scheme •FPRP Acquire units at Fixed Price from BCHG

BCHG manage site on behalf of FPRP/Investor

Implementation

- •SMBC
- •Underwriting Cost Over-runs (max £m tba)
- Nomination Rights