



Redwings, 750 Newmarket Road, Cambridge

We set out a resume of the actions that have been undertaken in attempting to secure a suitable housing association for the affordable element of the above scheme:

May/June 2007 - details were sent to Circle Anglia, Flagship, Luminus and Accent Nene

9th July 2007 – terms were agreed with Circle at a figure of £1,202,700.

Between July 07 and December 2008 there was a long delays associated with Circle obtaining formal valuations, gaining Board Approval and instructing solicitors.

January 2008 – Circle finally instruct Solicitors

16th April 2008 – Circle submitted a revised bid in the sum of £1,050,000.

April to June 2008 – Circle unwilling to complete without our providing evidence of Planning Conditions sign offs.

20th June 2008 – Circle reduced their offer further to £840,000.

June 2008 – Units were reoffered to Bedfordshire Pilgrims, Granta Housing, Cambridge Housing, Guinness Trust and Flagship due to the reduced bid from Circle. **No bids received.**

Early July 2008 – 2nd Revised offer accepted from Circle reluctantly accepted and 2 week exchange period agreed.

Late July 2008 – Circle now withdrew their offer and pulled out of the deal with legals virtually complete subject to final confirmation of Planning Conditions sign off from SCDC

Late July 2008 – Circle transferred their interest to Havebury still at £840,000, using same solicitors (Eversheds) and therefore inheriting the “almost complete” legals.

Between August 2008 and December 2008 - Havebury not prepared to exchange due to our not being able to evidence Planning Conditions sign offs – we in turn chasing SCDC on a daily basis to this end.

11th December 2008 – Havebury withdrew from the purchase due to withdrawal of their funder with all legals completed and our still chasing SCDC for last of the Planning Condition sign-offs.

January 2009 – Circle accepted the possibility of general needs rental.

February 2009 – Circle considered the possibility of intermediary rent subject to grant funding and remained confident that a total of £840,000 could be paid.

March 2009 – Circle advised that they were not in a position to buy any stock units.

April 2009 – the accommodation was re-offered on the basis of general needs rental to Flagship, Accent Nene, Luminus, Granta and Hundred Housing.

May 2009 – Granta submitted a bid of £580,000 subject to grant funding.

July 2009 – Granta withdrew their bid for general rented, due to further consideration of the size and their opinion that grant funding would not be available.

4th August 2009 – Nick Muncey emailed Melissa Reynolds/Schuyler Newstead requesting that the 7 affordable units either be commuted, or alternatively variation to the Section 106 Agreement to allow 7 affordable units to be let on the private marketplace whilst demand for shared ownership improves.

6th August 2009 – Schuyler Newstead holding email.

12th August 2009 – Melissa Reynolds indicated a commuted sum unlikely to be supported by members however variation in principle acceptable.

26th August 2009 – Melissa Reynolds had discussed with Gary Duthie and advised that the next committee meeting it is likely to go to would be the 7th October 2009 and that a formal request needed to be made.

28th August 2009 – Nick Muncey emailed to Gary Duthie and Schuyler Newstead formally requesting the variation and attaching a resume of the activities to date.

18th September 2009 – Nick Muncey emailed to Gary Duthie and Schuyler Newstead requesting an update and forwarding a copy of the email dated 28th August.

3rd November 2009 -Nick Muncey emailed to Gary Duthie and Schuyler Newstead seeking confirmation that it was going forward to the November committee and including the further emails dated 28th August and 18th September 2009.

18th November 2009 – Nick Muncey to Gary Duthie/Schuyler Newstead requesting information of the position prior to meeting Gibson Developments on Friday this week.