

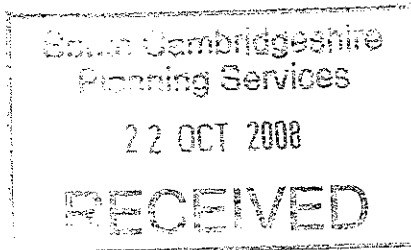


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16 October 2008

Ref: DAC/PJC/16551

Dear Ms Wood

Proposed Sports Centre, Cambourne

Further to our meeting on 7 October 2008 I confirm the following:

The bank providing the funding for the sports centre is concerned that their clients, Leisure Connection and 53N, whilst keen to make a start on the sports centre at the earliest opportunity and before the end of November 2008, will be vulnerable to action by your council in not meeting the S106 Agreement completion date of 31 March 2009. Under these circumstances the bank will be reluctant to support the scheme.

As you are aware the consortium have worked hard over the past 12 months to secure what will be a superb sports facility for the residents of Cambourne far better than that stated in the original S106 Agreement. However, with the current poor financial climate negotiations with Leisure Connection, 53N and in particular their bank have been protracted hence the delay in making the desired start.

In view of the above I formally seek your council's agreement to extend the period for completion of the sports centre to 31 December 2009.

The bank inform us that in the short term they would welcome a letter of comfort from your Chief Executive to the effect that should a start on site be made by Leisure Connection prior to the extension of time being granted by your authority then no action will be taken against Leisure Connection, MCA Developments or 53N should the 31 March 2009 completion date not be met. Furthermore, confirmation of the date your committee will consider the extension in time and confirmation of your planning department's recommendation would also be appreciated.

Your council should be assured that the consortium and the proposed developers of the sports centre remain totally committed to the development of the sports centre at Cambourne at the earliest opportunity, indeed the building contractor has already carried out preparatory work in terms of site clearance, hoardings, signage and the setting up of his compound area. It is necessary, however, to address the bank's concern in order to complete the necessary related agreements. Once this occurs a start on site in earnest could be made within three to four weeks. Currently a start by the end of November



Proposed Sports Centre, Cambourne

2008 is feasible subject to your council's co-operation hence the proposed revised completion date of 31 December 2009.

I sincerely hope that your council recognizes this situation is not of the consortium's making but is symptomatic of the dire and sensitive financial conditions which we all have to deal with.

Yours sincerely



David Chare
Project Director

cc: S. Hampson, Laytons