

## **FOXLYDIATE LANE, WEBHEATH, REDDITCH DEVELOPMENT PROPOSALS – DELIVERABILITY**

### **ACHIEVABILITY**

Heyford Developments Ltd can confirm that as a property development company we have contracts to develop the Subject site. There are 9 main landowners and we have agreements in place to promote and develop all of the land within the Subject site for residential development.

Our contracts permit the site to be developed comprehensively and/or in phases such that the land can be brought forward offering opportunities in terms of infrastructure, schools, affordable housing etc to be provided to the Local Planning Authority.

Whilst our main focus was on the Subject site, we can confirm we are able to deliver the extended site, known as site A on the attached plans. One of the landowners of the subject site owns the land on the extended site and they are happy to see this land developed. We have agreed Heads of Terms with the landowner and are looking to have this confirmed contractually within the foreseeable future.

As part of our legal due diligence process we have examined title on all the land included in the whole extended site area and we can confirm there are no onerous restrictions or covenants on the titles that would impede or prevent development.

### **DELIVERABILITY**

As a company we promote land, establish planning permissions on the land and then either partner up or sell the site to one or more plc housebuilders to actual build out the scheme. In this instance we would look to establish a planning permission and then sell the land onto several plc housebuilders. We have a legal duty to promote the land and to bring forward development at the earliest opportunity. One of the ways in which we are able to do this is to open it up to the wider market. In certain towns certain plc housebuilders have a monopoly in terms of sites they own and hence are able to dictate the amount of housing units delivered per annum. In effect we do things the opposite way for if we do not deliver units we do not earn money. We do not land bank sites to trickle units onto the market. Hence we offer the site in tranches/phases to the housebuilders who are particularly keen to build out in certain areas. This has the effect of stimulating deliverability of numbers for it opens the market to natural forces.

I am happy to discuss those plc housebuilders we would be looking to partner up with in this instance. We have been approached by several already, disappointed in the way one major plc is effectively controlling housing supply in Redditch.