

SAM MIDDUP FIELD FAQ updated 7th February 2017

Q When did the PC complete its purchase and what did it pay?

A Woodborough Parish Council completed its purchase of the Middups' field, to the south of Charnwood Way, on Friday December 16th. The purchase price paid was £225,007.07.

Q How much was borrowed?

A The Parish Council has taken a loan from the Public Works Loan Board to pay for the purchase. The amount borrowed is £215,000 and the term of the loan is 50 years. The interest rate is fixed at 3.13%. The annual repayment for the loan will be £8536.04.

Q In whose name is the land registered?

A Woodborough Parish Council.

Q What other costs have been incurred (to 7th February 2017)?

PURCHASE

	net	VAT	gross
Purchase price	225,007.07		225,007.07
Tallents Solicitors	800.00	160.00	960.00
Stamp duty	1,500.00		1,500.00
Land registry fees	270.00		270.00
Mining search	92.40		92.40
Environmental search	198.00		198.00
Land registry search	3.00		3.00
Local search	70.00		70.00
Telegraphic transfer	20.00	4.00	24.00
Chaps fee	28.00		28.00
Fisher German	3,251.60	650.32	3,901.92
Sellers' solicitors fees (Geldards)	3,262.50	652.50	3,915.00
Sellers' agent fees (Savills)	4,387.64	877.53	5,265.17
TOTAL	238,890.21	2,344.35	241,234.56

OTHER

Consultation leaflets	92.50		92.50
Planning consultancy	40.00		40.00
Public mtg expenses (31/10/16)	68.10	13.62	81.72
Sign for gate	60.00		60.00
Padlock & chain for gate	41.32	8.26	49.58
Hedge cutting	70.00	14.00	84.00

Q What are the plans for the field this year?

A To ensure that the land is kept well maintained while plans for the field are developed, the PC has rented out the land to the farmer who has worked this field for many years and he will be growing grass/haylage. Prior to the farmer taking up his tenancy, works have/will take place to cut hedges, clear overgrowth, dispose of abandoned equipment and rubbish, and importantly to dig a new ditch to address concerns about flooding and surface water run off. The plans for the remodelled ditch have been discussed with and validated by the Environment Agency.

Q Could the PC rent out the land permanently for farming, and if it did so would this cover the cost of the loan repayments?

A The PC bought the land for recreational use and the farm tenancy is a short term measure. An agricultural rent will **NOT** cover the cost of the loan repayments.

Q Could the overage clause be triggered by a third party obtaining planning permission on the land?

A No, the trigger for payment would be the sale of the land with the benefit of planning permission or the start of development.