

Section 1

Introduction

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1.1 Strategic objectives

- 1.1.1 The Council and the Developer are committed to the regeneration of the Aylesbury Estate and to a shared vision that will see the area become a vibrant part of the Walworth neighbourhood.
- 1.1.2 This will include:
- Homes that have a range of tenure and ownership options that are attractive and affordable for local residents and new people moving to the area
 - A mixed community including families, elderly and vulnerable people
 - Excellent schools, improved transport, community facilities and new businesses
 - High quality architecture and public realm.
- 1.1.3 The Council and the Developer (collectively known as 'the Parties') have entered into a Development Partnership Agreement (DPA) dated 28 April 2014.
- 1.1.4 The DPA sets out the arrangements for delivering the regeneration of the Development Area which is shown in the plan at Annexure 1.1.
- 1.1.5 The Business Plan forms part of the DPA (Schedule 8) and is intended to document the way in which the parties and particularly the Developer is to meet the requirements of the DPA. It sets out the key commitments made by each partner, how and when these commitments will be delivered.
- 1.1.6 As set out in paragraphs 2.1-2.3 of the DPA the Objective for the Development is:

the wholesale regeneration of the Development Area before the expiry of the Development Period, maximising value for both the Council and the Developer whilst using any public sector investment efficiently and achieving

the Minimum Requirements. The regeneration will include the construction of new high quality mixed tenure homes, community and commercial space and public realm and the delivery of a range of community and economic benefits that will support the well-being of existing and new residents.

The Council and the Developer agree to work together and the Developer has been selected by the Council to carry out and complete the Development in accordance with and on the terms of the DPA including the Business Plan so as to achieve the Objective for the Development within the Development Period and by the relevant Milestone Dates for each Plot.

The Council and the Developer will act in good faith in seeking to deliver the Objective and in performing their obligations under the DPA and the Business Plan.

- 1.1.7 It is acknowledged that the Business Plan has been developed by the Parties to provide the framework for the delivery of the Objective and both the Council and the Developer will use all reasonable endeavours to fulfil the intentions of the Business Plan so as to the achieve the Objective, including (but not limited to) complying the requirements of the Business Plan.

1.2 The Business Plan

- 1.2.1 This Business Plan sets out the how the obligation set out in the DPA will be delivered.
- 1.2.2 It sets out the key commitments made by each party, how and when these commitments will be delivered.
- 1.2.3 The Business Plan also sets out through the Key Performance Indicators how the performance of both the Council and Developer will be measured through the lifetime of the Project.
- 1.2.4 The plan sets out a suite of strategies, plans and protocols that make up the framework for the delivery of the regeneration. These are divided into the following sections which make up the Business Plan:
- Partnership Working Strategy
 - Mobilisation Programme
 - Implementation Strategy – Land Assembly
 - Implementation Strategy – Development
 - Implementation Strategy – Interim Management
 - Design and Technical Strategy
 - Marketing, communications and involvement strategy
 - Community and economic wellbeing strategy
 - Area management strategy
 - Implementation Master Plan
 - Financial management and Financial model

- Risk Log
- Key Performance Indicators (KPIs)

- 1.2.5 Each section within the Business Plan is split into a number of parts including background, approach, Key Principles, Business Plan Specification and the Delivery Mechanism.
- 1.2.6 Where the section includes Key Principles, these set out the commitments that both Parties have made to the delivery of the DPA and the Business Plan.
- 1.2.7 Where the section includes a Business Plan Specification this sets out the detail of what will be delivered by the Parties and in some parts exactly how that will be delivered.
- 1.2.8 Where the section includes a Delivery Mechanism this sets out in more detail how the Key Principles and Business Plan Specification will be delivered.
- 1.2.9 The Business Plan will be monitored regularly and reviewed annually as further detailed in Schedule 1 of the DPA which sets out the collaboration and steering group procedures. As noted in paragraph 5 of Schedule 1, only the Steering Group can agree changes to the Key Principles and Specification sections of the Business Plan as these are the key elements of the agreement between the Parties. The Implementation Group can agree changes to the Delivery Mechanisms.
- 1.2.10 For ease of use (as the Business Plan is intended to be used as a working document by the Developer and the Council) the definitions used in the Business Plan are set out in full below in part 1.3 and where not defined in the Business Plan, defined terms to have the same meaning as in the DPA.
- 1.2.11 In the event of any inconsistencies within the terms and conditions set out in the DPA and the Business Plan, then the terms and conditions of the DPA shall prevail.

- 1.2.12 The Parties acknowledge that when the Project moves into the final stage with the development of the final two Plots, the Business Plan will be reviewed and the Parties will work together to agree the arrangements for establishing long term high quality area management and the ongoing delivery of community and economic well being benefits for residents.

1.3 Definitions used in Business Plan

1.3.1 The definitions used within the Business Plan are set out below.

1.3.2 The definitions in standard text are those specific to the Business Plan, whilst those definitions in bold are those which are repeated from the DPA.

1.3.3 Table of Definitions:

Term	Definition
AAP	The action plan for the regeneration of the Aylesbury Estate (including the Development Area) adopted by the Council on 27 January 2010.
Above Ground Demolition	Demolition to ground level (for the avoidance of doubt to be no lower than the top of any ground floor building slab of any buildings or other structures at the Relevant Plot).
Active Phases	Relevant live re-housing phase -a block or group of blocks that are part of a regeneration scheme and re-housing has commenced. (i.e. tenants have been placed in Band 1 and are able to bid and negotiations have started with leaseholders)
Affordable Rent Residential Units	The Residential Units to be used for Affordable Rents for the First Development Site
Affordable Rents	Rents no greater than 80% of Market Rents (at the relevant date) and otherwise as the expression "Affordable Rents" is defined from time to time by or on behalf of the Government for England and Wales from time to time.

Term	Definition
Affordable Residential Units	<p>The total of</p> <p>(a) the Target Rent Residential Units;</p> <p>(b) the Intermediate Residential Units; and</p> <p>(c) in the case of the First Development Site only, the Affordable Rent Residential Units</p> <p>In both cases to be delivered in relation to the Development in accordance with the requirements of this Agreement, the Minimum Requirements and the Business Plan, and references to "Affordable Residential Unit" are to be construed accordingly.</p>
Apprenticeships	<p>Paid employment and associated benefits whilst completing a qualification, including supervision and line management from the employer organisation with support from human resources, with a minimum duration of one year, achieving an Intermediate, Advanced or Higher Level apprenticeship (equivalent to NVQ Level 2 to Foundation Degree/Diploma).</p>
Assured Shorthold Tenancy	<p>Form of assured tenancy with limited security of tenure introduced by the Housing Act 1988.</p>
Aylesbury Estate	<p>The Aylesbury Estate as described and defined in the AAP.</p>
Band 1	<p>The highest priority group of households registered on the Council's housing list</p>
Below Ground Demolition	<p>Demolition below ground level (for the avoidance of doubt to include any ground floor building slab of any buildings or other structures at the Relevant Plot, any required removal of substructures and/ or Contamination and/or Services Works)</p>
BRAM	<p>Barratt Residential Asset Management</p>

Term	Definition
Building Lease	A building lease substantially in the form attached to this Agreement at Appendix 2 of the DPA and with any reasonable amendments thereto proposed by the Developer or the Council that are approved by the other such approval not to be unreasonably withheld.
Bulk Sale	Any disposition by way of sale, letting, undertaking, assignment or otherwise to a person, company or other body (or any Associated Company or Connected Person of such person, company or body) of more than 5 Private Residential Units per Plot (and references to Bulk Sales shall be construed accordingly).
Business Plan	The Business Plan for the Development from time to time, the initial Business Plan as agreed at the date of this Agreement forming part of this Agreement and being annexed at Appendix 9 of the DPA.
Business Plan Delivery Mechanisms	Any section of the Business Plan (as may be amended from time to time) headed "delivery mechanism".
Business Plan Key Principles	Any section of the Business Plan (as may be amended from time to time) headed "key principles".
Business Plan Review Meeting	An annual meeting of the Steering Group to be held pursuant to paragraph 2.7 of Schedule 1 of the DPA in each year of the Development Period to agree any changes to the Business Plan for the forthcoming year.
Business Plan Specifications	Any section of the Business Plan (as may be amended from time to time) headed "specification".
Carriageway	The road way, between kerbs; includes on-street parking bays.

Term	Definition
Commercial Unit	A unit of accommodation forming part of the completed Development Works intended for letting other than as a Residential Unit or as Council Works.
Community Connector	An employee of the Developer with responsibility for supporting the roll out the economic and community wellbeing programme, as well as providing resident support services throughout the Project.
Community Investment Project Manager	An employee of the Developer with responsibility to establish the economic and community wellbeing programme for Aylesbury; develop the social impact measurement infrastructure; recruit and train the Community Connectors; work with the Procurement Team to maximise local employment, training and new business for local SMEs; embed the programme within the Neighbourhood Hub patches.
Completion Date	The date ten Working Days after the later of a) the Date of Wind and Watertight Certification for the first completed Building at the Relevant Plot; b) the Date of Topping Out for all of the Buildings at the Relevant Plot.
Council	The Mayor and Burgesses of the London Borough of Southwark of 160 Tooley Street London SE1 2QH
Council Works	All those parts of the Development Works set out in the Business Plan intended to be occupied by or at the direction of the Council including without limitation the Plot 18 Facilities and the First Development Site Community Facility.
CPO	Any compulsory purchase order to be made by the Council to acquire the outstanding interests and/or Third Party Interests in the Development Area.

Term	Definition
Creation Trust	New Aylesbury Trust Limited (company number 6176587) whose registered address is c/o Creation Trust Unit 8 The Blue Hut Thurlow Street London SE17 2UZ being successor body to the Aylesbury New Deal for the Communities, established to act as an advocate for tenants and residents of the Aylesbury Estate, or such other equivalent body as may be notified by the Council to the Developer from time to time.
Delivery Teams	Any sub-groups to be formed by the Implementation Group in accordance with the provisions of paragraph 2.2.5 of Schedule 1 of the DPA.
Demolition Contractor	Such reputable demolition contractor as is appointed as the contractor for the purposes of the Demolition Works in accordance with Schedule 10 of the DPA.
Demolition Works	The Demolition Works to be carried out on a Relevant Plot for Above Ground Demolition in accordance with the Demolition Specification.
Design and Technical Strategy	The design and technical strategy as annexed as Section 7 of the Business Plan, as may be amended from time to time in accordance with the Change Procedure.
Design Director	Such suitably qualified and experienced person in matters of design as is appointed by the Developer as "Design Director" from time to time and approved by the Council (acting reasonably), such person to have the responsibilities of the Design Director set out at paragraph 4.1 of Schedule.1 of the DPA.
Developer	Notting Hill Housing Trust (registered number IP16558R) whose registered office is at Bruce Kenrick House 2 Killick Street London N1 9FL.

Term	Definition
Developer Partner	BDW Trading Limited or such other person selected to assist fulfilment of the objectives in relation to the Private Residential Units by the Developer from time to time and approved by the Council in accordance with clause 18.6 and/or (as the context requires) any Associated Company.
Developer Partner Representative	Such senior role with responsibility for the Development at the Developer Partner as the Developer Partner notifies to the parties from time to time.
Developer's Priority Return	Means: (a) in relation to the Affordable Residential Units 0%; (b) in relation to the Private Residential Units 21% of the Development Receipts directly arising from the first Disposals of the Private Residential Units; and (c) in relation to the Commercial Units 21% of all Development Receipts of the Development Receipts arising solely from the first Disposals of the Commercial Units or such other percentage as agreed by the Steering Group in accordance with paragraph 8.6 of Schedule 4.
Development	The redevelopment of the Development Area to be delivered in accordance with this Agreement (including the Business Plan and the Minimum Requirements).
Development Account	The notional account to be maintained by the Developer, or the Developer's Principal Agent for the Development Costs in accordance with Part 1 of Schedule 5 of the DPA.
Development Area	The freehold property comprised in the Title Numbers shown for identification only edged red on the plan annexed at Appendix 1 of the DPA as varied from time to time in accordance with the provisions of this Agreement.

Term	Definition
Development Partnership Agreement (DPA)	The DPA dated 28 April 2014 and made between the Council and the Developer, of which this Business Plan forms part.
Development Period	A period of twenty years from the date of this Agreement, extendable in accordance with paragraph 4.5.9 of Schedule 1 of the DPA provided that the Development Period may not be extended beyond the Development Longstop Date.
Development Plans	The detailed plans, drawings, sections, elevations, specifications, priced bills of quantities, engineer's drawings and calculations and other design and building details for the Development Works for the Relevant Plot to be produced in accordance with paragraph 1 of Schedule 11 of the DPA.
Development Receipts	Has the meaning given in Part 4 of Schedule 5 of the DPA.
Development Works	The building and other works to be carried out and completed in accordance with the provisions of the Development Agreement.
Direct Offers	An offer of housing made by the Council outside of the Council's choice based lettings scheme.
Disposal	Means: (a) the grant of a lease at a premium; or (b) a freehold transfer; whether by the Developer or any person deriving title under the Developer and granting a derivative interest no matter how remote and in each case to be made on arm's length bona fide commercial terms and "Disposed Of" is to construed to have a corresponding meaning.
District Heating System	the district heating system currently installed at the Development Area for the benefit of the Aylesbury Estate.

Term	Definition
EIA	An environmental impact assessment for the whole of the Development Area to be prepared by the Developer in accordance with a scope agreed with the local planning authority.
Employment and Skills Plan	The employment and skills plan to be prepared by the Developer for each Plot in accordance with the requirements of Section 9 of the Business Plan.
Extra Care	Extra Care is a form of supported housing which offers flexibility in meeting the care, support and housing needs of very frail older people, who may otherwise be placed in institutionalised residential care services.
Financial Model	The financial model used to determine: (a) whether the Development and/or a Plot is Viable, and (b) the Premium payable for each Plot in the form as appended to the DPA as Appendix 12, or such other model as approved by the Steering Group at its discretion.
First Development Site	The first Plots of the Development to be undertaken (being Plots 1, 2 and 3 as identified in the Plot Plan).
First Development Site Community Facility	The community facility comprising no less than 250 square metres of Gross Internal Area of fully fitted out office / community space to be delivered by the Developer for the Council at the First Development Site in accordance with the Business Plan and the Plot Implementation Plan for the First Development Site.
Fixed Payments	Has the meaning defined in Schedule 4 of the DPA.
Footway	The area from the face of building curtilage to the kerb, ie. the pavement; this can include street planting.

Term	Definition
Habitable Rooms	Means all rooms with at least one window which are rooms a) capable of use for sleeping or living or dining (but excluding kitchens save where (b) applies; or b) a kitchen with an overall floor area of not less than 11m ² Internal Area but excluding in all cases toilets, bathrooms, landings, halls and lobbies Provided That any room in excess of 27.5m ² Internal Area will be treated as 2 Habitable Rooms in the determination of the quantum of Residential Units.
Hazardous Material	Any substance, whether in solid, liquid or gaseous form, which is capable of causing harm to human health or to the Environment whether on its own or in combination with any other substance.
Head of Communications	The Head of Communications (or similar position) for either the Council or the Developer.
Highway	The street from face of building curtilage to face of building curtilage opposite-, includes the footway, the carriageway and landscaping i.e. street trees and some verges.
Hub	Comprises a temporary structure which accommodates: <ul style="list-style-type: none"> • office space for both the Council's Area Housing Office staff and the Developer's housing staff • a reception, waiting area and interview area, for consultation with existing and new residents • office space for Creation Trust • a marketing suite • show homes • parking spaces for 50 cars.
Hybrid Planning Applications	A detailed planning application for the development of the First Development Site- (including any EIA required by the local planning authority for the First Development Site and/or the Development Area) and an outline application for the development of the remainder of the Development Area, to be approved by the Council in accordance with the paragraph 2 of Part 2 of Schedule 8 of the DPA.

Term	Definition
Implementation Group	The Implementation Group to be established in accordance with the provisions of Schedule 1 of the DPA, which is at any time to comprise the personnel of the Parties to be responsible for the day-to-day implementation of the Development.
Implementation Master Plan (IMP)	A suite of documents which sets out the details of the delivery of the Project within the Development Period. It is set out in Section 11 of the Business Plan.
Implementation Strategy	The implementation strategy for the Development Area comprising the Implementation Strategy: Land Assembly, Implementation Strategy: Development and Implementation Strategy: Interim Management as annexed as sections 4, 5 and 6 of the Business Plan, as may be amended from time to time in accordance with the Change Procedure.
Incoming Resident Leaseholders	Leaseholders for whom the property is currently and has been their primary residence for over 1 year at the time of their property becoming part of an active phase and who purchased the property on or after 27 September 2005.
Interim Uses	Such temporary uses for a part of the Development Area as may be agreed by the Council (acting reasonably) pursuant to the provisions of the Business Plan.
Intermediate Residential Units	Residential Units offered for Shared Equity, Shared Ownership or other low cost home ownership products as may be approved by the Council at its absolute discretion.
KPIs	The Key Performance Indicators set out at Section 14 of the Business Plan, (as may be varied from time to time).
Learning Disabilities Facility	A facility which provides fit-for-purpose housing designed to allow full disability access and to meet requirements of those with highly complex needs, challenging behaviour and autism. The facility includes staff support spaces.

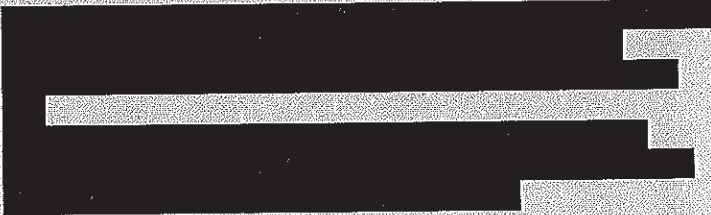
Term	Definition
Longstanding Resident Leaseholders	Leaseholders for whom the property is currently and has been their primary residence for over 1 year at the time of making their application for re-housing assistance and who purchased the property before 27 September 2005
Longstop Dates	The Longstop Dates for the satisfaction of the Milestones as set out in Schedule 2 of the DPA, subject to extension in accordance with clause 22.11.
Market Rent	The definition of "Market Rent" as adopted by the Royal Institution of Chartered Surveyors in the current Valuation Standards from time to time.
Market Value	<p>For any Unit or Units:</p> <p>(a) for a Private Residential Unit or Units, the Private Residential Unit Market Value for such Unit or Units;</p> <p>(b) for a Affordable Residential Unit or Units, the Affordable Unit Market Value for such Unit or Units</p> <p>(c) for any Private Rental Unit, the Private Rental Market Value for such Unit</p> <p>(d) for any other Units, the Non-Residential Market Value in each case as defined by paragraph 1 of Schedule 6 of the DPA.</p>
Masterplan	The Aylesbury Estate Masterplan, a copy of which is attached to the Business Plan as may be amended by agreement between the Parties from time to time.
MCI Manager	Such suitably senior employee or consultant as the Developer may notify to the Council from time to time whose principal role is the co-ordination and arrangement delivery of the Marketing Communications and Involvement Strategy.
Milestones	The objectives to be achieved by the Milestone Dates or Longstop Dates as set out in the Schedule 2 of the DPA.
Minimum Requirements	The requirements for the Development that must be achieved as a minimum as part of the Development being those

Term	Definition
	requirements set out at Schedule 3 of the DPA.
Mobilisation Programme	The mobilisation programme for the Development set out at Section 3 of the Business Plan.
NASS Business Plan	The Business Plan for the management of the NASS as set out by the NASS Manager and agreed by the Council. This will include estimated maintenance and renewal budgets for these areas.
NASS Lease	The form of lease to be granted to the NASS Manager in accordance with clause 19 of the DPA.
NASS Manager	Such organisation yet to be established in accordance with the heads of terms at Appendix 18 of the DPA.
New School Aylesbury	The school located on the corner of Trafalgar Street and Dawes Street; it currently has the following address: Trafalgar Street, SE17 2TP.
Nominations Agreement	The Nominations Agreement in substantially the forms annexed at Appendix 16 of the DPA to be entered into by the Developer and the Council and with such reasonable amendments as may be proposed by either the Developer or the Council and approved by the other such approval not to be unreasonably withheld.
Non-Adopted Shared Space	Those external parts of any Plot that are intended to be communal and not adopted by the highways authority such areas more specifically identified and defined (in accordance with the Design and Technical Strategy and Area Management Strategy) in the relevant Plot Implementation Plan.
Non Resident Leaseholders	Leaseholders for whom the property is not their primary residence or have resided in the property for less than 1 year at the time of their property becoming part of an active phase.

Term	Definition
Notices of Seeking Possession	Notice to the tenant of their landlord's intent to obtain possession of a dwelling under Ground 10, Schedule 2 – Part 2 of the Housing Act 1985 to carry out demolition and/or reconstruction works.
Overage	The Overage (if any) payable to the Council by the Developer in accordance with Schedule 4 of the DPA being the Sales Overage and/or the Development Overage and/or the Additional Overage (as the context requires, and as respectively defined in Schedule 4 of the DPA).
Parties	The Council and the Developer as set out within the terms of the DPA,
Permanent Assured Tenancy	A secure life-time tenancy with established rights, such as right to repairs. See link - https://www.gov.uk/housing-association-homes/types-of-tenancy
Permanent Assured Tenancy Agreement	An agreement which offers a permanent home within the Developer's stock.
Phase 2	Plot 4, Plot 5 Plot 6 and Plot 7 and Plot 18 as respectively defined in the Plot Plan or such other Plots as agreed by the Steering Group from time to time.
Phase 3	Plot 8 and 9 as respectively defined in the Plot Plan or such other Plots as agreed by the Steering Group from time to time.
Phase 4	Plot 10 to 17 as respectively defined in the Plot Plan or such other Plots as agreed by the Steering Group from time to time.

Term	Definition
Phasing Schedule	<p>The programme for:</p> <ul style="list-style-type: none"> (a) delivery to the Council of the Plot Implementation Plans; (b) satisfaction of the Conditions Precedent and Plot Conditions for each Plot; (c) satisfaction of the Development Conditions for each Plot; (d) the Commencement and Practical Completion of the Development Works for each Plot (and separately the Remediation Works and Infrastructure Works for each Plot) (e) such Phasing Schedule setting out (amongst other matters) target dates for: <ul style="list-style-type: none"> (i) submitting a Plot Implementation Plan in relation to each Plot; (ii) (save for the First Development Site) submitting a Plot Planning Application for each Plot; (iii) satisfaction of the Plot Conditions in respect of each Plot; (iv) the Commencement of the Development Works for each Plot; (v) Practical Completion of each Plot. <p>in the form attached to Implementation Strategy with such amendments as the Council and the Developer may agree in accordance with clause 6 of the DPA.</p>
Planned Preventative Maintenance	<p>Repair, upgrade and improvement works carried out by the Council to its existing housing stock; these works are designed to maintain a certain standard of housing for residents and are defined to meet specific building service-life periods.</p>
Planning Application	<p>(as the context requires) a Hybrid Planning Applications, or a Plot Planning Application, and includes any further applications or variations made in accordance with Schedule 8 of the DPA.</p>
Planning Permission	<p>Planning permission for the Development (or part thereof) granted: pursuant to a Planning Application; or by the local planning authority or by the Secretary of State or an Inspector.</p>

Term	Definition
Plot	Any area of land at the Development Area which is capable of independent use and occupation following the carrying out of the Development Works as those areas are identified in the Plot Plan and described in the Phasing Schedule as may be amended by agreement between the Council and the Developer pursuant to this Agreement from time to time.
Plot 18	the part of the Development Area identified as "Plot 18" in the Plot Plan and Phasing Schedule and as Site 10 within the AAAP.
Plot 18 Infrastructure Fee	Nine million pounds (£9,000,000) payable in accordance with paragraph 1.3 of Schedule 4 of the DPA.
Plot Implementation Plan	A proposal for a Plot to be prepared and submitted by the Developer in accordance with Schedule 11 to include detailed costings, plans, programmes, and specifications for the Development Works to be carried out on the Plot (including all associated Plot Related Infrastructure Works Council Public Realm and Council Works) and the Financial Appraisal for the Relevant Plot, as well as the Plot Sales and Marketing Strategy.
Plot Lease	A lease of a Plot of the Development Area (excluding any Council Public Realm) to be granted by the Council and accepted by the Developer in substantially the form of the agreed form of Plot Lease attached to the DPA and with such reasonable amendments proposed by either the Developer or the Council and approved by the other such approval not to be unreasonably withheld.
Plot Plan	The plan showing the Plots and Sub-Plots at the Development Area annexed as Annexure 11.6 of the Business Plan and as varied from time to time in accordance with the Change Procedure.

Term	Definition
Premium	
Private Rental	The letting of Units on short term tenancies of no greater than ten years on the open market for private residential purposes excluding any Affordable Residential Units.
Private Rental Units	For any Relevant Plot, any Units used or intended to be used for Private Rental purposes, and references to "Private Rental Unit" are to be construed accordingly.
Private Residential Unit Market Value	<p>In relation to a Private Residential Unit the definition given to it in the Red Book or in the most recent replacement published by RICS Valuation Professional Group from time to time, assuming that:</p> <p>(a) a single Private Residential Unit is available on a lease term of 250 years commencing on the date which is one month after the relevant Date of Practical Completion (which date shall be estimated, if necessary, whenever Private Residential Market Value is being calculated);</p> <p>(b) Practical Completion of the relevant Private Residential Unit has occurred and it is fitted out to the standard expected of the market in this location;</p> <p>(c) the buyer will have the benefit of all rights and easements required for the beneficial occupation of the Private Residential Unit.</p>
Private Residential Units	Any Residential Units that are not Affordable Residential Units that may include car parking spaces.

Term	Definition
Probationary Assured Shorthold Tenancy	A type of tenancy, also known as starter tenancy generally lasts for 12 months, although they can be extended to 18 months. As long as no action has been taken by the landlord to end the tenancy within the starter period, the starter tenant can then become a permanent assured or fixed-term assured tenant.
Project	The delivery of the Development and the Objective in accordance with the terms of the DPA (including the Business Plan).
Project Director	Such suitably senior employee of or consultant to the Developer or Developer's Principal Agent approved by the Council (acting reasonably), being the person at the Developer or Developer's Principal Agent with overall responsibility for co-ordination and management of the Development and with detailed knowledge of its day-to-day delivery.
Project Programme	The Project Programme sets out the delivery of project over the whole Development Period. It is set out at Section 11 of the Business Plan.
Public Realm	All the areas, adopted and non-adopted, within the Development Area, which are accessible to the public; these include highways, public squares and public open spaces.
Purchase and Repair	A second hand property purchased by the Developer which require some repair to bring it to a standard and a condition suitable for social housing letting, on the open market.
Regeneration Sub-Group	As described under Resident's Group in the DPA: The existing resident's management group at the Estate known as the Regeneration Sub-Group that reports to the board of the Creation Trust and/or any other representative group set up by the residents of the Development Area or any part thereof.

Term	Definition
Registered Provider	Any Social Landlord registered with the HCA.
Re-housing Model	As set out in Section 11 of the Business Plan
Re-housing Specification	Means the specification for the re-housing requirement for the Development Area, as annexed to the Business Plan at Section 4 of the Business Plan.
Resident Involvement Manager	An employee of the Developer with responsibility for engaging and involving Aylesbury residents in the Project.
Resident Liaison Officer	An officer provided by the Contractor to liaise with local residents on construction works matters, which may affect or impact on them.
Resident's Charter	The resident's charter prepared in accordance with Section 8 of the Business Plan as amended from time to time by agreement between the Council and the Developer (both acting reasonably).
Residential Unit	A unit of residential accommodation forming part of the completed Development but excluding any Council Works.
Right to Buy	Gives Council tenants the right to buy their home at open market value with a discount (currently £100,000 maximum in London), once they have been a public sector tenant for 5 years.
Risk Log	The risk log for the Development included in the Business Plan at section 13 as may be varied from time to time.
Schedule of Demolition	Defines the sequence and parcelling of existing buildings to be demolished to release areas for the development Plot. Also defines an approach to: decommissioning of the existing DHS; demolition and services/utilities disconnections; temporary services; demolition dates.

Term	Definition
Shared Equity	Residential Units offered to existing Aylesbury Estate long leaseholders by way of a Shared Equity Lease and otherwise on terms approved by the Council (not to be unreasonably withheld) in accordance with the Implementation Strategy (Land Assembly), to be on a shared equity basis with no rent payable on the portion of the equity retained by the Registered Provider.
Shared Equity Lease	The form of lease substantially in the form of the draft with such amendments as the Council and the Developer may agree (both Parties acting reasonably) annexed as Appendix 13 of the DPA.
Shared Ownership	Residential Units offered to existing Aylesbury long leaseholders on a shared ownership basis by way of a Shared Ownership Lease and otherwise on terms approved by the Council (approval not to be unreasonably withheld) in accordance with the Implementation Strategy (Land Assembly).
Shared Ownership Lease	The form of lease substantially in the form of the draft annexed at Appendix 14 with such reasonable amendment as the Developer may propose and the Council approve (such approval not to be unreasonably withheld).
Site 10	Site 10 in the Aylesbury AAP referred to as Plot 18 within this documentation.
SOUHAG	Southwark Housing Association Group
Steering Group	The Steering Group to be established in accordance with the provisions of this Schedule, and which is at any time is to comprise the key personnel at the Council and the Developer who are to be responsible for driving forward the strategy and co-ordination of the delivery of the Development and for reviewing progress of the Development against the Business Plan.

Term	Definition
Sub-Plot	The Sub-Plots for each Plot as determined by the relevant Plot Implementation Plan, being consistent with the Sub-Plot Requirements.
Subsequent Plots	The Plots to be delivered at the Development Area excluding the First Development Site.
Target Rent Residential Units	Residential Units let at Target Rents pursuant to the Target Rents Lease.
Target Rents	The "target rents" set by reference to the formula provided by or on behalf of the Government of England and Wales from time to time as described in Section 10 of the Business Plan.
Temporary Accommodation	Units used to temporarily house households to whom a duty for re-housing has been accepted by the Council under Part VII of the Housing Act 1996 as amended by the Homelessness Act 2002.
London Living Wage	The most recently identified London Living Wage hourly figure (or equivalent set figure(s)) published from time to time by the Greater London Authority or any successor body with responsibility for setting this figure.
Traineeships	A paid on-site work placement whilst completing a qualification with support from a qualified training and employment advisor, minimum duration of six months, achieving a NVQ level 2/3 trade qualification.
True Voids	A true void are void properties which represent an actual housing gain; e.g. a) All voids within new build/newly acquired and newly rehabilitated schemes and b) Voids created when a tenant moves to another landlord where no reciprocal arrangement exists.
Unit	A Residential Unit or a Commercial Unit (as the case may be).

Term	Definition
Vacant Possession	The acquisition by the Council (including entering into legally binding agreements for purchase with owners or occupiers) of the Outstanding Interests by either a) private treaty and/or b) CPO in accordance with the provisions of Schedule 4 of the DPA.
Viable	The Development is Viable where the relevant Financial Appraisal shows that the Council would receive a Positive Land Price: (a) for the Relevant Plot; and (b) the whole of the Development Area if the Developer were to carry out the Development of the Relevant Plot.
Viability Test	The procedure set out at paragraph 4 of Part 2 of Schedule 6 of the DPA to ascertain whether a Relevant Plot or the Development Area (as the context requires) is Viable.
Working Day	Any day from Monday to Friday (inclusive) excluding statutory bank and public holidays of England and Wales and the period between and including 23rd December and 2nd January and references to "Working Days" are to be construed accordingly.