

## SUMMARY OF THE MAIN PRINCIPLES

### BEHIND THE PROPOSED TRANSFER OF THE TUDDENHAM ROAD SPORTS CLUB GROUND AND DE-MERGER OF THE HOCKEY SECTION FROM IPSWICH SPORTS CLUB

- Ipswich Sports Club (the **Club**), will transfer Tuddenham Road Sports Club Ground (the **Land**) with its current use as a sports facility to the Purchaser for the sum of £1.00 and on the condition that the Purchaser will carry out the necessary works to provide a new hockey pitch, lights, fencing and extension to car park in accordance with Planning Permission No IP/16/00149FUL. It is estimated that the works will cost approximately £300,000 (as quantified in the specifications and quotes sought by the Club previously).
- Under separate Planning Permission No IP/16/00987/FUL granted to the Club for the redevelopment of the Henley Road pitch for residential development certain obligations are set out in a Section 106 Agreement pertaining to hockey and the Land. The Purchaser will be responsible for all obligations under the s106 agreement in relation to the Land and Hockey.
- The Purchaser shall commence works to the pitch and other areas as required by the s106 agreement no later than 1<sup>st</sup> July 2018 and will complete all works by 30<sup>th</sup> March 2019. If the Club determines that the works have not been or will not be completed within the set timeframe it will have a right of re- entry for the purposes of carrying out any work that may be necessary to meet the Section 106 obligations.
- The Purchaser has agreed that if there is any planning gain on change of use and sale for commercial, residential or retail development of the Land it will pay a percentage of any monies it receives to the Club as follows:-
  - 50% share for the period of ten years from the date of transfer of the Land;
  - 40% share for the next ten years;
  - 30% share for the next ten years.
- The Purchaser and the Club have agreed a non-competition clause for 15 years in that the Purchaser will not engage in any of the Club's primary sports club related activities, and the Club will not engage in hockey or hockey related sports.
- The Purchaser and Club will share the income from the phone mast 50/50 for a period of ten years from the date of completion.
- A new hockey club (**New Club**) will be established by the Purchaser and all current hockey members of the Club will be transferred to the New Club.
- All current hockey life memberships of the Club will be granted life memberships of the New Club as well as remaining life members of the Club.
- At the point of the transfer of the land the New Club will be granted a lease of the Land by the Purchaser and the terms of that lease will be agreed in advance by the Club.
- The proposals are "subject to contract" and Club members' approval.