

Dated

26 March

2018

WALFORD PARISH COUNCIL (1)

and

RIVERSEA HOLDINGS LIMITED (2)

MANAGEMENT AGREEMENT

relating to

Land at Kerne Bridge, Herefordshire



This Agreement is made on

26 March

2018

Parties

- (1) **WALFORD PARISH COUNCIL** care of Rose Cottage, Coughton, Ross-on-Wye, Herefordshire HR9 5SF ("the **Parish Council**");
- (2) **RIVERSEA HOLDINGS LIMITED** incorporated and registered in England and Wales with company number 10162220 whose registered office is at 2 Wyevale Business Park, Kings Acre, Hereford HR4 7BS ("**Riversea**").

The parties agree:

1 INTERPRETATION

The following definitions and rules of interpretation apply in this Agreement.

1.1 Definitions:

"Act of Insolvency" means

- (a) the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of Riversea;
- (b) the making of an application for an administration order or the making of an administration order in relation to Riversea;
- (c) the giving of any notice of intention to appoint an administrator, or the filing at court of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator, in any case in relation to Riversea;
- (d) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of Riversea;
- (e) the commencement of a voluntary winding-up in respect of Riversea, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies;

- (f) the making of a petition for a winding-up order or a winding-up order in respect of Riversea;
- (g) the striking-off of Riversea from the Register of Companies or the making of an application for Riversea to be struck-off;
- (h) Riversea otherwise ceasing to exist;

"Boats" means canoes, kayaks and such other boats upon which Riversea levy a charge to launch from the Property;

"Break Date" means 16 April 2019, 16 April 2021, 16 April 2023 or 16 April 2025;

"Car Park" means that part of the Property laid out as a car park from time to time such area being shown on the Plan hatched blue;

"Contractual Term" means a term of years beginning on, and including 16 April 2017 and ending on, and including 15 April 2027;

"Interest Rate" means 4% above the base lending rate of Lloyds Bank plc or if that base rate stops being used or published then a comparable commercial rate reasonably determined by the Parish Council

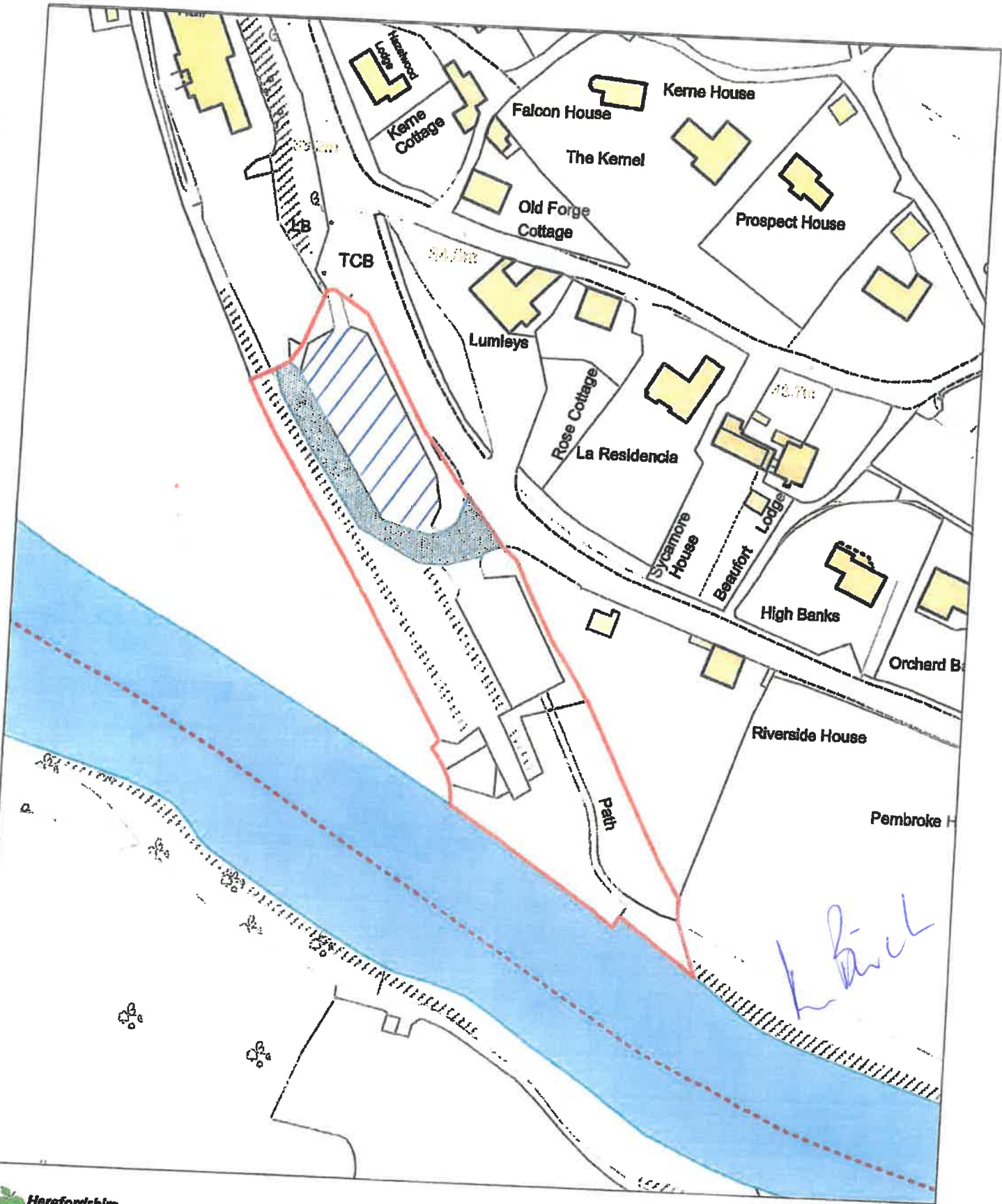
"Management Fee" means a management fee at the initial rate of Four Thousand Pounds (£4,000) per annum which shall be exclusive of any VAT properly chargeable on it for the first year of the Contractual Term then as revised pursuant to clause 18;

"Payment Dates" means 1 January 1 April 1 July and 1 October in each year;

"Permitted Use" means use as a centre for leisure activities (including but not limited to an active canoe and kayak launch facility) together with associated car parking facilities and/or café or such other use as may be approved by the Parish Council (such approval not to be unreasonably withheld or delayed);

"Property" means the land at Kerne Bridge, Herefordshire shown edged red on the attached plan;

"Reimbursement Payment" means the sum of Sixteen Thousand Pounds (£16,000) representing the depreciated sum for the original construction cost incurred by Riversea of £16,000 for the cabin on the Property and the site



LOCATION PLAN -Land at kerne Bridge Picnic site, Car park, and Canoe launch

NORTH
SCALE 1:1250

 **Access for Village Hall**

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infrastructure Provided That this amount (£16,000) will decrease by ten (10) per cent per annum during the course of the Contractual Term;

"Turnover Payment" means the payments determined in accordance with the Schedule hereto.

2 **AGREEMENT**

- 2.1 The Parish Council grant to Riversea the exclusive use of the Property (including the use of any service media at the Property) for the Contractual Term subject to Riversea complying with its obligations in this Agreement and paying to the Parish Council the Management Fee (and all VAT in respect of it) and the Turnover Payment.
- 2.2 The Parish Council grant Riversea the right to use the Property only for the Permitted Use permitting use for Boat launches subject to the charging structure and the regulations agreed with the Parish Council pursuant to Clause 3.8 of this Agreement to all parties who agree (expressly or impliedly) to adhere to all proper and reasonable regulations for the use of the facilities at the Property made by Riversea from time to time) together with associated car parking facilities and/or café or such other use as may be approved by the Parish Council (such approval not to be unreasonably withheld or delayed).
- 2.3 Riversea shall not:
 - 2.3.1 use the Property for any purpose or in any manner that is illegal, hazardous or dangerous, or would cause loss, damage, injury, nuisance or inconvenience to the Parish Council or any owner or occupier of neighbouring property;
 - 2.3.2 permit any trespass on the Property;
 - 2.3.3 obstruct any public road, footpath, right of way or any means of access to the Property;
 - 2.3.4 make any planning application without the prior consent of the Parish Council (such consent in the Parish Council's capacity as the Landlord under this Lease not to be unreasonably withheld or delayed).

- 2.4 The Parish Council reserve the right to enter on to the Property at reasonable times and on reasonable prior notice in order to ensure Riversea are complying with their obligations in this Agreement.

3 RIVERSEA'S OBLIGATIONS

- 3.1 Riversea shall pay to the Parish Council the Management Fee and any VAT in respect of it in advance on 16 April 2017 and every anniversary of that date. The Turnover Payment is to be payable in arrears on or before the Payment Dates.
- 3.2 Save as set out in clause 5 of this Agreement, Riversea shall pay all costs in connection with the supply and removal of all electricity water, sewage, telecommunications, data and other services and utilities to or from the Property.
- 3.3 Riversea shall pay all present and future rates, taxes and other impositions and outgoings payable at any time during the term in respect of the Property, its use and any works carried out there
- 3.4 Riversea shall at its own expense procure and maintain insurance in respect of all third party liability risks in relation to the Property with an insurance company approved by the Parish Council.
- 3.5 Riversea shall keep the Property and, at the end of the term, leave the Property, clean, tidy and clear of rubbish provided that Riversea will not be obliged to put or keep the Property in any better state of repair than it was at the date of this Agreement as evidenced by the attached schedule of condition and is not responsible for the repair or maintenance of the Car Park (including any pay and display parking machines) at the Property other than keeping such area clean and tidy.
- 3.6 Riversea hereby agree to run any facilities at the Property in a professional manner and shall ensure that all legislation and regulations governing the use of the Property for the use set out in clause 2.2 are complied with.
- 3.7 Riversea hereby grants the Parish Council the right for the Parish Council to appoint a Councillor (or any other appropriate person of the Parish Council's choosing acting reasonably) as a Non-Executive Director of Riversea Holdings Limited and for a replacement to be appointed from time to time (at the direction of the Parish Council), such appointment to be terminated on the expiry of this

Agreement. The appointment of such person is to be approved by Riversea (such approval not to be unreasonably withheld or delayed).

- 3.8 Riversea agrees that the charges (both for the initial charges and such price changes) for the use of the Car Park and for the launching of Boats from the Property and the regulations made by Riversea to regulate use of the Property from time to time will be subject to the written consent of the Parish Council (such consent not to be unreasonably withheld or delayed).

4 PARISH COUNCIL'S OBLIGATIONS

- 4.1 The Parish Council covenants with Riversea to as soon as reasonably practicable arrange for the installation of pay and display equipment at the Property in such locations as approved by Riversea (such approval not to be unreasonably withheld or delayed) and thereafter to keep the equipment well maintained, regularly serviced and in good working order.
- 4.2 If the pay and display equipment referred to in clause 4.1 above are not installed by the Parish Council by 31 March 2018, the reasonable and proper costs of Riversea having to employ an employee for managing the Car Park and administering parking charges shall be reimbursed to Riversea (on a monthly payment basis) until such time as the pay and display equipment is installed pursuant to clause 4.1.

5 MUTUAL OBLIGATIONS

The Parish Council and Riversea agree to cooperate in providing an electricity and water supply to the Property provided it is commercially viable to provide such utilities (if the parties (both acting reasonably) cannot agree on the matter of viability then neither party is obligated to provide such utilities). The Parish Council and Riversea are to share the initial costs of setting up and providing an electricity supply to the Property in such proportion as the parties shall agree (both parties acting reasonably).

6 INDEMNITY

- 6.1 Riversea shall indemnify the Parish Council and keep it indemnified against all liabilities, expenses, costs (including but not limited to any solicitors' or other

professionals' costs and expenses), claims, damages and losses (including but not limited to any diminution in the value of the Parish Council's interest in the Property and loss of amenity of the Property) suffered or incurred by the Parish Council arising out of or in connection with:

- 6.1.1 the use of the Property in connection with the Permitted Use;
- 6.1.2 any breach of any covenants by Riversea in this Agreement; or
- 6.1.3 any act or omission of Riversea or any other person on the Property with Riversea's actual or implied authority;

Provided That in respect of any indemnity given under this Agreement, the Parish Council shall use reasonable endeavours to mitigate its losses

7 OTHER

- 7.1 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- 7.2 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 7.3 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).
- 7.4 This Agreement constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

8 RE-ENTRY AND FORFEITURE

- 8.1 The Parish Council may re-enter the Property (or any part of the Property in the name of the whole) at any time after any of the following occurs:

- 8.1.1 any rent is unpaid 28 days after becoming payable and has been formally demanded;
 - 8.1.2 any breach of any condition or tenant covenant of this Agreement; or
 - 8.1.3 an Act of Insolvency.
- 8.2 If the Parish Council re-enters the Property (or any part of the Property in the name of the whole) pursuant to this clause, this Agreement shall immediately end. Any right or remedy of the Parish Council in respect of any breach of the terms of this Agreement by Riversea will remain in force.

9 **TERMINATION**

If at any time the Local Authority or its successors (or any body or person(s) on behalf of the Local Authority or its successors) serve notice which results in Riversea being unable to use the Property for the Permitted Use, the Parish Council shall promptly reimburse Riversea of the capital costs and expenses incurred by Riversea in setting up the site and infrastructure at the Property.

10 **BREAK OPTION**

- 10.1 Riversea may terminate this Agreement on a Break Date by serving written notice on the Parish Council at least three months before the relevant Break Date.
- 10.2 The Parish Council may terminate this Agreement on a Break Date by serving written notice on Riversea at least six months before the relevant Break Date.
- 10.3 The Parish Council shall only be entitled to serve a notice pursuant to clause 10.2 on a Break Date if the Parish Council (acting reasonably) is dissatisfied with Riversea's use and operation of the Property and has previously given Riversea notice of such dissatisfaction and given Riversea a reasonable period of time to remedy or address the Parish Council's concerns and such corrective action has not been carried out by Riversea to the reasonable satisfaction of the Parish Council (with Riversea paying the reasonable and proper costs incurred by the Parish Council under this clause 10.3).
- 10.4 (Subject to clause 10.3 in the case of the Parish Council serving notice pursuant to Clause 10.2 to terminate this Agreement on a Break Date), following service of

a notice pursuant to clause 10.1 or 10.2, this Agreement shall terminate on the relevant Break Date.

10.5 Termination of this Agreement on a Break Date shall not affect any other right or remedy that either party may have in relation to any earlier break of this Agreement and any unpaid Turnover Payments shall remain due and payable.

10.6 If this Agreement terminates in accordance with clause 10.1 or 10.2 then, within 28 days after the relevant Break Date, the Parish Council shall refund to Riversea the proportion of the Management Fee and any VAT on such sums paid in advance that relate to the period after the relevant Break Date and Riversea shall account to the Parish Council for any unpaid Turnover Payment.

10.7 If the Agreement terminates on a Break Date after the Parish Council gives notice to Riversea in accordance with clause 10.2, the Parish Council will be liable to repay (offsetting any sums due to the Parish Council from Riversea against the liability) to Riversea the Reimbursement Payment Provided such infrastructure is left in good condition on the Property at the relevant Break Date.

11 PROHIBITION OF DEALINGS

Riversea shall not assign, underlet, charge, part with or share possession or share occupation of this Agreement or the Property or assign, part with or share any of the benefits or burdens of this Agreement, or in any interest derived from it, whether by a virtual assignment or other similar arrangement or hold the Agreement on trust for any person (except by reason only of joint legal ownership), or grant any right or licence over the Property in favour of any third party.

12 RETURNING THE PROPERTY TO THE PARISH COUNCIL

12.1 At the expiry of the Agreement (being the earlier of the expiry of the Contractual Term or earlier termination), Riversea shall return the Property to the Parish Council in the repair and condition required by this Agreement and remove from the Property all chattels belonging to or used by Riversea.

12.2 Riversea irrevocably appoints the Parish Council to be Riversea's agent to store or dispose of any chattels, fittings or items it has fixed to the Property and which

have been left by Riversea on the Property for more than four weeks after expiry of the Agreement. The Parish Council shall not be liable to Riversea by reason of that storage or disposal. Riversea shall indemnify the Parish Council in respect of any claim made by a third party in relation to that storage or disposal.

13 EXCLUSION OF THE LANDLORD AND TENANT ACT 1954

13.1 The parties confirm that in the event this Agreement is construed as a tenancy the parties confirm that:

13.1.1 The Parish Council served a notice on Riversea, as required by section 38A(3)(a) of the Landlord and Tenant Act 1954, applying to the tenancy created by this Agreement, before this Agreement was entered into;

13.1.2 *David Snow* made a statutory declaration dated *22/03/2017* in accordance with the requirements of section 38A(3)(b) of the LTA 1954; and

13.1.3 there is no agreement for lease to which this lease gives effect.

13.2 The parties agree that the provisions of sections 24 to 28 of the Landlord and Tennat Act 1954 are excluded in relation to the tenancy created by this Agreement.

14 GOOD FAITH

14.1 Both parties shall endeavour to notify each other of any anticipated dispute so that any potential dispute can be avoided by negotiation between them.

14.2 Both parties shall endeavour to resolve any disputes which arise by direct negotiations in good faith and shall give serious consideration to any request by either of them to refer the dispute to mediation.

15 INTEREST

If the Management Fee the Turnover Payment or any other money payable under this Agreement has not been paid by the date it is due, Riversea shall pay the Parish Council interest on that amount at the Interest Rate (both before and after any judgment). Such interest shall accrue on a daily basis for the period beginning on the due date and ending on the date of payment.

16 VAT

16.1 All sums payable by Riversea are exclusive of any VAT that may be chargeable. Riversea shall pay VAT in respect of all taxable supplies made to it in connection with this Agreement on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

16.2 Every obligation on Riversea, under or in connection with this Agreement, to pay the Parish Council or any other person any sum by way of a refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Parish Council or other person, except to the extent that the Parish Council or other person obtains credit for such VAT under the Value Added Tax Act 1994.

17 **TURNOVER PAYMENTS**

The parties to this Agreement agree to observe and perform their respective obligations in the Schedule.

18 **ANNUAL INCREASE OF THE MANAGEMENT FEE**

18.1 In this clause, the President is the President for the time being of the Royal Institution of Chartered Surveyors or a person acting on his behalf (President), and the Surveyor is the independent valuer appointed pursuant to clause 18.10 (Surveyor).

18.2 On 1 April in each year of the Contractual Term the Management Fee shall be increased by multiplying:

18.2.1 In the case of the first review on 1 April 2018 the sum of Four Thousand Pounds;
or

18.2.2 (in the case of the each subsequent 1 April in each year of the Contractual Term (an "Anniversary") the Management Fee as determined at the preceding 1 April;

by the formula A divided by B to give the Revised Management Fee.

18.3 For the purposes of the formula for calculating the Revised Management Fee in Clause 18.2, "B" shall mean the monthly figure for the All Items index value for RPI for February in the year preceding the relevant Anniversary and "A" shall

mean the monthly figure shown for the All Items index value for RPI for February in the year of the relevant Anniversary.

- 18.4 The Parish Council shall calculate the Revised Management Fee as soon as reasonably practicable and shall give the Tenant written notice of the Revised Management Fee as soon as it has been ascertained.
- 18.5 If the Revised Management Fee has not been calculated by the Parish Council and notified to Riversea at least five working days before an Anniversary, the Management Fee payable from that Anniversary shall continue at the rate payable immediately before that Anniversary. No later than fifteen working days after the Revised Management Fee is notified by the Parish Council to Riversea, Riversea shall pay:
 - 18.5.1 the shortfall (if any) between the amount that it has paid for the period from the Anniversary until the Payment Date following the date of notification of the Revised Management Fee and the amount that would have been payable had the Revised Management Fee been notified at least five working days before that Anniversary; and
 - 18.5.2 interest at the Interest Rate on that shortfall calculated on a daily basis by reference to the Payment Dates on which parts of the shortfall would have been payable if the Revised Management Fee had been notified at least five working days before that Anniversary and the date payment is received by the Parish Council.
- 18.6 Time shall not be of the essence for the purposes of this clause.
- 18.7 Subject to clause 18.8, if there is any change to the methods used to compile the RPI, including any change to the items from which the All Items index of the RPI is compiled, or if the reference base used to compile the RPI changes, the calculation of the Indexed Rent shall be made taking into account the effect of this change.
- 18.8 The Parish Council and Riversea shall endeavour within a reasonable time to agree an alternative mechanism for setting the Management Fee if either:
 - 18.8.1 the Parish Council or Riversea reasonably believes that any change referred to in clause 18.7 would fundamentally alter the calculation of the Indexed Rent in

accordance with this clause 18, and has given notice to the other party of this belief; or

- 18.8.2 it becomes impossible or impracticable to calculate the Revised Management Fee in accordance with this clause 18.

This alternative mechanism may (where reasonable) include, or consist of, substituting an alternative index for the RPI. In default of agreement between the Parish Council and Riversea on an alternative mechanism for setting the Revised Management Fee, the Surveyor shall determine an alternative mechanism.

- 18.9 The Surveyor shall determine a question, dispute or disagreement that arises between the parties in the following circumstances:

- 18.9.1 where any question or dispute arises between the parties as to the amount of the Management Fee payable or as to the interpretation, application or effect of any part of this clause 18; or

- 18.9.2 where the Parish Council and Riversea fail to reach agreement under clause 18.8.

The Surveyor shall have full power to determine the question, dispute or disagreement, and shall have power to determine any issue involving the interpretation of any provision of this Agreement, his jurisdiction to determine the question, dispute or disagreement referred to him or his terms of reference. When determining such a question, dispute or disagreement, the Surveyor may, if he considers it appropriate, specify that an alternative mechanism for setting the Management Fee should apply to this Agreement, and this includes (but is not limited to) substituting an alternative index for the RPI.

- 18.10 The Surveyor shall be an independent valuer who is a Member or Fellow of the Royal Institution of Chartered Surveyors. The Parish Council and Riversea may, by agreement, appoint the Surveyor at any time before either of them applies to the President for the Surveyor to be appointed.

- 18.11 The Surveyor shall act as an expert and not as an arbitrator. The Surveyor's decision shall be given in writing, and the Surveyor shall provide reasons for any determination. The Surveyor's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.

18.12 The Surveyor shall give the Parish Council and Riversea an opportunity to make written representations to the Surveyor and to make written counter-representations commenting on the representations of the other party to the Surveyor. The parties will provide (or procure that others provide) the Surveyor with such assistance and documents as the Surveyor reasonably requires for the purpose of reaching a decision.

18.13 Either the Parish Council or Riversea may apply to the President to discharge the Surveyor if the Surveyor:

18.13.1 dies;

18.13.2 becomes unwilling or incapable of acting; or

18.13.3 unreasonably delays in making any determination.

Clause 18.10 shall then apply in relation to the appointment of a replacement.

18.14 The fees and expenses of the Surveyor and the cost of the Surveyor's appointment and any counsel's fees, or other fees, reasonably incurred by the Surveyor shall be payable by the Parish Council and Riversea in the proportions that the Surveyor directs (or if the Surveyor makes no direction, then equally). The Parish Council and Riversea shall otherwise each bear their own costs in connection with the determination of the Revised Management Fee.

SCHEDULE
(Turnover Payment)

1. Definitions

In this Schedule:

"Account Records" means all books and other documents or records including computer tapes disks and other storage systems cash registered tapes bank statements and any tax returns which relate to VAT (or any similar or substituted tax) which are or ought in the reasonable opinion of Parish Council to be kept by Riversea for the purpose of ascertaining and verifying the Gross Turnover or which are or may in the reasonable opinion of the Parish Council be relevant for such purpose

"Gross Turnover" has the meaning specified in paragraph 5 of this Schedule

"Termination Date" means one day before a Payment Date in each year of the Contractual Term

"Turnover Period" means a period of commencing on a Payment Date and ending on each Termination Date

The first Turnover Period shall be 17 April 2017 to 30 June 2017

The last Turnover Period shall be the period from but excluding the last Termination Date before the date this Agreement terminates

"Turnover Payment" means the payment payable by Riversea to the Parish Council calculated by reference to paragraph 2 of this Schedule

2. Turnover Payment

2.1 The Turnover Payment for that Turnover Period will be the sum which is the aggregate of:-

- (a) 10% of that part of the Gross Turnover from fees for Boat launches from the Property

- (b) 20% of that part of the Gross Turnover from fees for car parking in the Car Park
- (c) 5% of that part of the Gross Turnover from sales at the café on the Property.
- (d) unless as otherwise agreed by the parties, 10% of that part of the Gross Turnover generated from any other activities operated at the Property that are not within (a), (b) or (c) of this paragraph

3. Turnover Certificates

- 3.1 Within 30 days after the end of each Turnover Period Riversea shall deliver to the Parish Council a certificate (in this paragraph called a "Turnover Certificate") signed by a Director certifying the amount of the Turnover Payment during such Turnover Period and Riversea covenants with the Parish Council that such certificate will state accurately the amount of the Gross Turnover during such Turnover Period
- 3.2 If Riversea fails to deliver to the Parish Council a Turnover Certificate in accordance with the provisions of paragraph 3.1 Riversea shall immediately upon the expiration of 30 days from the end of the relevant Turnover Period pay to the Parish Council on account of the Turnover Payment in respect of the Turnover Period which should have been covered by such Turnover Certificate an amount equal to whichever is the greater of:-
 - (a) the full Turnover Payment payable in respect of the last preceding full Turnover Period and
 - (b) the Management Fee

and if upon receipt of a Turnover Certificate it appears that the amount so paid on account of the Turnover Payment exceeds the actual Turnover Payment for the relevant Turnover Period the Parish Council shall repay to Riversea the excess within 15 working days of receipt of the Turnover Certificate

- 3.3 Within 10 working days of receipt of a Turnover Certificate the Parish Council shall calculate the Turnover Payment for such Turnover Period in accordance with the provisions of this Schedule and serve on Riversea a written demand for it or for any balance found to be due

- 3.4 Riversea shall pay the Turnover Payment to the Parish Council within 10 working days after service of any such demand provided that for the purpose of paragraph 3.2 of this Schedule the Turnover Payment for such Turnover Period shall be deemed to be due on the date 30 days after the end of such Turnover Period whether or not by then quantified and/or demanded

4. Account Records

- 4.1 Riversea shall maintain the Account Records fully and accurately throughout the Contractual Term
- 4.2 Riversea shall keep the Account Records from time to time relating to the then current and four immediately preceding Turnover Periods and Riversea shall make the Account Records relating to such Turnover Periods available for inspection at all reasonable times by an employee or accountant of the Parish Council provided that in no circumstances shall the Parish Council be entitled to retain copies of any Account Records
- 4.3 The Parish Council may at its discretion cause an audit of the Account Records relating to the then current Turnover Period or any of the preceding four Turnover Periods to be made by a professionally qualified accountant appointed by the Parish Council and if it is established by such audit that the Gross Turnover for any Turnover Period has been understated by more than 2% then the cost of the audit shall be borne by Riversea
- 4.4 The Parish Council shall not disclose the Gross Turnover nor any other information obtained from inspection or audit except to such extent as may be necessary:
- (a) in order to comply with any lawful requirement of any interested authority or
 - (b) for the proper conduct of the Parish Council's business
 - (c) if it shall appear from any such inspection or audit or from any other circumstance that any further Turnover Payment is payable then such Turnover Payment shall be paid by Riversea within 10 working days of demand

5. Gross Turnover

- 5.1 "Gross Turnover" means the aggregate of all sums of money or other consideration received for all goods sold hired or otherwise disposed of and for all services sold or performed and from all business of any nature whatever conducted at in from or upon the Property or any part of the Property by Riversea and without prejudice to the generality of the above shall include:
- (a) the charges for Boat launches from the Property;
 - (b) charges levied on the Car Park;
 - (c) the operation of the café at the Property

- (d) all amounts received or receivable from operations which Riversea in the normal and customary course of Riversea's operations would or should credit or attribute to Riversea's business on the Property

5.2 For the purposes of this paragraph "Riversea" means Riversea and any licensee or concessionaire of Riversea and any other person in occupation of the Property or any part of them

6. Dispute Resolution

- (a) In default of agreement between the Parish Council and Riversea as to the Gross Turnover the Turnover Payment or any other of the provisions of this Schedule then such dispute shall be referred to an expert for determination in accordance with this paragraph 6
- (b) The matter may be referred upon the application of either party for determination to an independent chartered accountant who shall have not less than 15 years' experience of auditing retail accounts the identity of such expert to be agreed between the parties or in default of agreement to be appointed upon the application by either part by the President for the time being of the Institute of Chartered Accountants
- (c) The expert's terms of reference shall state:-
 - (i) that the parties may make representations in writing within 5 working days of his appointment and
 - (ii) each party may give written observations on the other's written representations not later than 3 working days thereafter
 - (iii) that the expert shall give his determination (with written reasons) not later than 15 working days after the date of his appointment
 - (iv) the expert's costs shall be in the award of the expert and in the absence of any such award shared equally by the Parish Council and Riversea who in all other respects shall bear their own costs and expenses in connection with the expert's proceedings

This Agreement has been entered into on the date stated at the beginning of it.

SCHEDULE OF CONDITION



have back















