

**SUMMARY REPORT ON THE TERMS OF A DEVELOPMENT AGREEMENT TO BE ENTERED INTO BETWEEN THANET DISTRICT COUNCIL (1) AND SFP VENTURES (UK) LIMITED RELATING TO THE DEVELOPMENT AND SALE OF LAND AT RAMSGATE BOULEVARD, RAMSGATE, KENT**

PLANNING DEPARTMENT  
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31 OCT 2005

Please note that this report is a brief summary of what is fairly extensive legal documentation. In all cases where issues arise under the Development Agreement or any related documentation reference should be made to the full legal documentation and reliance should not be placed on this report.

**1. Parties**

- 1.1 The Parties to the Development Agreement will be Thanet District Council ("the Council") (1) and SFP Ventures (UK) Limited ("the Developer") (2). The Developer is a recently incorporated company registered in England.
- 1.2 The Developer will not be providing a guarantor. The Developer will however be providing a performance bond from National Westminster Bank plc up to an amount not exceeding £5.6 million in respect of the development obligations under the Development Agreement.

**2. Property and Development**

- 2.1 The land to be sold to the Developer ("the Development Site") comprises land at Ramsgate Boulevard, Kent shown edged red on site plan 1 attached to this report. The Council is registered at the Land Registry with freehold title absolute, to the whole of the Development Site under title number K838703.
- 2.2 The proposed development ("the Development") will comprise a mixed use scheme comprising a 60 bedroom hotel, 107 residential apartments, 7 units for use within Use Classes A1, A3, A4 and A5 of the 1987 Use Classes Order, a health and fitness centre and the construction of a children's play area in accordance with the planning permission ("the Planning Permission") dated 28 January 2004 issued by the Council under reference F/TH/03/1200 (subject to variations to the approved plans set out in letters from the Council dated 30th September 2005 and 12th September 2006). The Development works will in addition include the erection of a clifftop stairway and highway works.
- 2.3 The development specification comprises the approved planning drawings. The Council's approval is required (as landowner) under the Development Agreement to any reserved matters approval under the Planning Permission (such approval not to be unreasonably withheld). The Developer is not permitted to make any change to the development specification without the prior written consent of the Council which is not to be unreasonably withheld or delayed. The Council cannot be required to approve any variation of a material nature or any change to any

materials, plant or equipment which are of lesser quality than the materials, plant and equipment they replace. The Development Agreement contains a list of matters which are considered to be material for this purpose. These include any change to the floor area or number of bedrooms in the hotel, any change to the number or size of the residential units and any change to the highway works or the stairway works.

### **3. Structure of the Development Agreement**

3.1 On exchange of the Development Agreement the Developer will pay a deposit of £55,000 which will be held by Eversheds LLP as stakeholder.

3.2 The Developer will be obliged following exchange of the Development Agreement to use its best endeavours to enter into a highways agreement under Section 38 and/or Section 278 of the Highways Act 1980 pursuant to informative (D) of the Planning Permission ("the Highways Agreement"). The works referred to in informative (D) comprise the relocation of a new roundabout and bus lay-by in Marina Esplanade. The Council has previously confirmed that the existing roundabout (which is to be replaced) is not adopted highway and is not subject to public rights of way.

3.3 The Council and the Developer each have the right to determine the Development Agreement in the event that the Highways Agreement has not been completed within three months of the date of the Development Agreement. In the event that the Development Agreement is determined the Developer's deposit must be returned save where it can be shown that the Developer has not used its best endeavours to enter into the Highways Agreement.

3.4 The Developer will be permitted access to the Development Site prior to the Site Lease Completion Date for the purpose of carrying out soil and ground testing subject to making good any damage caused

3.5 The Site Lease Completion Date is the date 10 working days after the date of completion of the Highways Agreement. On the Site Lease Completion Date the following is to occur:-

3.5.1 the Developer is to pay a premium of £550,000 (exclusive of VAT) to the Council. We understand that the Council has not elected the Property for VAT and that VAT will not be payable on the premium but if this is not the case please let us know as soon as possible. The sum of £550,000 will include the deposit of £55,000 which can be released to the Council on completion of the site leases.

3.5.2 the site leases of the hotel site, the mixed use site and the residential premises (being the residential premises erected above the hotel car park) will be granted to the Developer. Copies of the lease plans for

each of the three site leases (showing the premises to be demised edged red) are attached to this Report.

3.5.3 the Developer will enter into an option agreement in favour of the Council whereby the Council will be granted an option to acquire the Developer's interest in the hotel site and the cliff stairway lease.

3.5.4 the Developer will provide the £5.6 million performance bond in favour of the Council.

*[Note 1. The Council is granting to the Developer long leases of the Development Site initially rather than selling the freehold to give the Council greater control over the development process. The site leases will each contain an obligation by the Developer (as tenant) to comply with the provisions of the Development Agreement and each site lease will contain a forfeiture clause for breach of covenant. If the leases are forfeited the Developer will have the right to apply to the Council for relief from forfeiture and recovering possession of the Development Site could well be an expensive and drawn out process if forfeiture is opposed. However the Council should be able to recover possession at the end of the day if the Developer fails to comply with its obligations in the Development Agreement. We originally proposed that the Developer be granted a site licence rather than site leases but the licence route was not acceptable to the Developer's funder.]*

*Note 2. The reason there is a separate site lease of the hotel site is to facilitate the Council's option over the hotel site.]*

3.6 Following completion of the Development Works in accordance with the Development Agreement and payment of all further payments due to the Council (see below) the freehold interest in the Development Site (but not the freehold interest in the cliff stairway) is to be transferred to the Developer for a nominal sum.

3.7 The Developer is to be granted a 199 year lease of the cliff stairway simultaneously with the transfer of the freehold interest in the Development Site (see below).

#### **4. Payments to be made to the Council**

4.1 The Developer is to pay a premium of £550,000 on completion of the site leases (see above).

4.2 No further payment is to be made to the Council in relation to the hotel site.

4.3 The Developer is to make a further payment to the Council of £15,585 for each residential unit. This figure is a fixed sum and is not index linked. The further

payment for each residential unit is payable to the Council on the date on which the Developer disposes of the residential unit by way of long lease to a third party. The Development Agreement provides that the Developer must not make any such disposal of a residential unit unless the further payment is made to the Council.

*[Note: Condition 24 of the planning permission provides that the residential development must not be commenced until the Council (as planning authority) has approved the provision of a commuted sum for the provision of affordable housing. We understand that it has been agreed that the commuted sum will be £6,800 for each residential unit (making a total of £727,600 for the 107 residential units permitted by the Planning Permission). The sum of £15,585 for each residential unit includes the commuted sum of £6,800.]*

4.4 Further payments are also to be made to the Council in respect of the commercial units including the health club and play area. The Development Agreement provides that these may only be disposed of by way of long lease at a premium and the amount of the further payment due to the Council for each unit is a sum equivalent to 50% of all proceeds received or receivable on completion of a disposal of the unit (less reasonable legal and agent's fees up to an amount not exceeding 3% of the proceeds from the disposal). Each further payment is due to the Council on completion of the disposal.

4.5 The Developer's obligation to make the further payments is secured as follows:

- (i) the Developer is not permitted to make a disposal of a commercial or residential unit unless the overage is paid to the Council;
- (ii) a restriction will be placed on the Developer's title prohibiting the registration of any leases or other disposition without the Council's consent;
- (iii) the site leases contain an obligation by the Developer to comply with the Development Agreement (including payment of the further payments); and
- (iv) the Development Agreement provides that the Developer is not entitled to take a transfer of the freehold interest in the Development Site until all further payments have been paid to the Council.

Please note however there is no guarantor for payment of the further payments and the performance bond does not cover them.

4.6 The Development Agreement contains obligations by the Developer to market the commercial and residential units and to take all reasonable steps to dispose of the units by way of permitted disposal on an arms length open market basis as soon as possible following the date of practical completion. However it is

important to note that the Council will not be entitled to receive any further payments unless actual disposals are made by the Developer.

## **5. Development obligations**

- 5.1 The Developer is obliged to carry out the development works in accordance with the Planning Permission, the development specification, the agreed programme of works and otherwise in accordance with Schedule 11 to the Development Agreement.
- 5.2 The programme of works is contained in Schedule 9 to the Development Agreement and we understand the programme has been approved by the Council.
- 5.3 The Council's consent (not to be unreasonably withheld) is required to the main contractor and the architect but is not required to any other members of the professional team or any sub-contractor.
- 5.4 The Council is entitled to warranties from the main contractor, each member of the main professional team (being the architect, structural engineer, M&E engineer, quantity surveyor and planning supervisor) and from each main sub-contractor (being any sub-contractor having responsibility for the design of any part of the works and any sub-contractor appointed in relation to structural steel work and piling). The warranties are to be in the form provided for in Schedule 11 of the Development Agreement and are to make provision for step-in rights in favour of the Council.
- 5.5 The Development Agreement provides for the Council to be involved in the construction process including the right for the Council's representative to attend site meetings. The Council's representative is also entitled to notice of and to attend any inspection for the purpose of issuing a certificate of practical completion for any part of the works and to make representations to which the Developer is to have due regard.

## **6. Assignment and charging of the Development Agreement**

- 6.1 SFP Ventures (UK) Limited is not entitled to assign the Development Agreement. Please note however that there is no restriction upon sale of the shares in SFP or transfer of control of that company.
- 6.2 The Developer is permitted to charge its interest under the Development Agreement and the site leases to an Approved Funder. An Approved Funder is a UK clearing bank or such other reputable bank or institution as shall first be approved in writing by the Council such approval not to be unreasonably withheld or delayed. We understand that the funder may be the Swiss bank Société Bancaire Privée SA and that the Council has given its approval.

6.3 Any approved funder must first enter into an agreement with the Council confirming, inter alia, that the funder's charge takes effect subject to the Council's option agreement for the acquisition of the hotel site.

## 7. **Termination provisions**

7.1 The Council has the right to determine the Development Agreement where there is a default by the Developer prior to completion of the site leases.

7.2 Following completion of the site leases, the Council is entitled to determine the Development Agreement (subject to any funder's step-in rights) on the insolvency of the Developer by notice in writing to that effect. In the case of other defaults by the Developer the Council must first give the Developer a preliminary notice specifying the default and requiring it to be remedied within 30 days or such longer period as may be specified in the notice. In the event that the Developer does not remedy the default within the period specified in the notice the Council will be entitled (subject to any funder's step-in rights) to give notice to terminate the Development Agreement. To recover possession of the development Site, the site leases would also need to be forfeited pursuant to the re-entry provisions contained in them. The Developer would in that event have the usual rights to apply to the court for relief from forfeiture which we would expect to be granted on terms that the Developer makes good the default in question.

7.3 If the Council wishes to determine the Development Agreement following completion of the Site Leases the Council must also must give not less than 45 working days' prior written notice to any approved Funder (the 45 working day period to run concurrently with the 30 working day notice period for the notice given to the Developer). The Approved Funder then has the option during the 45 working day period to step into the shoes of the Developer under the Development Agreement by executing a deed of covenant with the Council to comply with the terms of the Development Agreement. The Council's step-in rights under the warranties from the contractor and professional team would then be deferred to the step-in rights of the Approved Funder. In the event that the funder does not step in within the 45 working day period the Council is then at liberty to determine the Development Agreement if the breach has not been remedied by the Developer.

## 8. **Development of the hotel**

8.1 The Council has been concerned throughout the negotiations with the Developer to ensure so far as possible that the hotel is constructed and opens for trade. We have been told the Developer does not have a pre-let in place with a hotel operator. At the end of the day we assume that the establishment of a

successful hotel on the Development Site will depend largely on commercial factors including the demand for hotel accommodation in this location.

8.2 A number of provisions have been incorporated into the Development Agreement and lease/transfer documentation to facilitate the establishment of a good quality hotel including the following :-

- (i) The Developer is prohibited from selling any of the residential units until practical completion of the hotel works has taken place.
- (ii) The Developer is prohibited from letting the hotel other than by way of underlease to an Approved Operator on a rack rent basis for a term not exceeding 50 years. An Approved Operator is a hotel operator approved in writing by the Council (such approval not to be unreasonably withheld or delayed in the case of an operator with a proven track record of running good quality hotels and who owns not less than three such hotels in addition to the hotel on the Development Site).
- (iii) The Developer is obliged to use its best endeavours to let the hotel to an Approved Operator following practical completion of the hotel.
- (iv) The Developer is to liaise closely with the Council both before practical completion of the hotel and for two years after it in relation to the marketing and letting of the hotel site and is to keep the Council fully informed of the progress of any negotiations or letting.

*[Note: Please note however that there is no provision in the documentation which requires the Developer to achieve a letting of the hotel prior to the disposal of the residential units. Such a provision would not have been acceptable to the Developer's funder. Please also note that the hotel works to be carried out by the Developer will not include the fitting out of the hotel.]*

8.3 The Developer is to enter into a separate option agreement under which the Council will have the option to acquire the Developer's interest in the hotel site (whether before or after the transfer of the freehold interest to the Developer) and the cliff stairway lease (if subsisting) during the period beginning 2 years after and ending 10 years after the date of the option agreement. The option agreement provides that the Council cannot exercise the option unless and until the hotel is closed for trade and is not operated as a good quality hotel for a continuous period of 56 days during the option period. The option price payable by the Council will be a sum equivalent to the construction cost of the hotel (being the aggregate of all sums paid by the Developer under the building contract for the carrying out of the hotel works) together with VAT thereon save that where the Developer has entered into a disposition of the hotel site in breach of the terms of the option agreement the price payable by the Council will

be the lesser of the construction cost and the open market value of the interest which the Council is acquiring in the hotel site.

- 8.4 The hotel site lease and the transfer of the hotel site provide that the hotel is not to be used otherwise than as a good quality hotel with conference and other facilities appropriate to a good quality hotel (excluding use as a boarding house or for occupation by benefit claimants) without the consent of the Council.
- 8.5 The Council is to issue a side letter under which the Council agrees (without giving any legal commitment to do so) to consider releasing its option once the hotel premises have been let to a good quality hotel operator for a term of not less than 15 years who has fitted out the hotel to a high standard and opened for trade.

## 9. **Transfers/site leases**

9.1 On the Site Lease Completion Date the Council will grant separate site leases of (i) the hotel site (ii) the mixed use site and (iii) the residential premises to be constructed above the hotel site car park. Each site lease will be for a term of 199 years from 1 January 2006 and will be granted at a peppercorn rent with full title guarantee. It is intended that the site leases of the hotel site and mixed use site will be temporary measures which will remain in place pending the transfer of the freehold interest in the site to the Developer. These leases will then merge in the freehold reversion on completion of that transfer. The lease of the residential premises above the hotel car park will remain in place following the freehold transfer of the site.

9.2 The site leases and transfers will contain cross easements in respect of two sites as follows:-

9.2.1 The hotel site and the residential premises lease will be granted a right of way with or without vehicles across the mixed use site over the land shown hatched black on the mixed use site plan.

9.2.2 There are mutual rights of support and for running of services etc.

9.2.3 The mixed use site and residential premises will be granted the benefit of a right of escape and for emergency vehicles over the hotel site.

9.2.4 The retail units immediately adjacent to the hotel site shown edged brown on the mixed use site plan will be granted a right of way over the hotel car park for loading and unloading.

9.2.5 There will be mutual rights of entry for the purpose of carrying out repairs.

9.3 The permitted use under each site lease is as follows:-



9.3.1 hotel site - see paragraph 8.4 above.

9.3.2 mixed use site -

commercial units - any use within Classes A1, A3 or A5 of the Use Classes Order.

children's play area - play area within Use Class D2 of the Use Classes Order.

health club - good quality health and fitness centre.

residential premises - residential purposes and ancillary common parts.

9.3.3 residential lease - residential purposes with ancillary common parts.

Other uses are permitted under the transfers with the prior written consent of the Council.

The following uses are prohibited:

- (a) use as an amusement arcade or for the siting of gaming machines
- (b) use as a casino or any other use relating to gambling and
- (c) use as a lap dancing club or other sex establishment.

The site leases and transfers prohibit construction of any new buildings or other temporary or permanent structures or the making of any alterations or additions which are higher than the top of the cliff wall.

9.4 The hotel site transfer provides that the freehold is not to be transferred unless there is a simultaneous transfer of the lease of the cliff stairway.

9.5 Pending the grant of the freehold transfers the site leases prohibit all dealings other than as provided for and permitted by the Development Agreement.

9.6 The site leases and transfers prohibit the erection of any buildings or structures on a 4 metre wide strip of land adjacent to the cliff wall other than temporary bin stores and car ports which are removable and attached to the ground and not to any part of the cliff wall. Rights of entry will be reserved to the Council to enter on to the 4 metre strip for the purpose of carrying out repairs to the cliff wall including the right to erect scaffolding and to remove the temporary car ports and bin stores for this purpose.

## 10. **Stairway Lease**

10.1 The Developer is to construct a cliff stairway as part of the Development works in accordance with the Planning Permission.

10.2 The Developer is to be granted a lease of the cliff stairway on the date on which the freehold transfers of the Development Site are completed. The lease is to be for a term of 199 years from 1 January 2006 at a peppercorn rent. The premises to be demised by the lease are shown edged red on the stairway lease plan attached to this report. The demise under the lease includes the area to be occupied by the walkway running between the stairway and the top of the cliff and part of the land to be demised therefore lies outside the Council's registered title. We understand that the Council owns the additional land albeit the title is not registered. The demise under the stairway lease will be with full title guarantee save to the extent that the demise is outside the Council's registered title where the Council is granting the lease to the extent that it is able to do so only.

10.3 The stairway lease includes the following covenants by the tenant:-

- (1) to keep the stairway in good and substantial repair and condition.
- (2) not to make any alterations or additions.
- (3) not to use the premises otherwise than as a cliff stairway.
- (4) to keep the premises open for use as a stairway for use by the general public and not to close or prevent access to it save that the tenant will be obliged to close the stairway for such periods and for such times of the day or night as the Council determines from time to time.
- (5) the tenant is prohibited from assigning the lease or granting any sub-lease save that the tenant is obliged to assign the lease to any party who takes a transfer of the freehold interest in the hotel site (it being the intention that the ownership of the lease and of the freehold interest in the hotel site will remain in the same ownership).
- (6) the Council's option to acquire the hotel site will include the stairway lease.

*[Note: Given that this lease contains potentially onerous obligations and is not income producing, it might become viewed by the hotel owner as a liability which serves no useful purpose. In that event the Council may in due course find itself in the position of having to forfeit this lease and assume responsibility for the staircase. We understand that this is accepted by the Council.]*

## 11. **The cliff wall**

- 11.1 The cliff wall will not be demised to the Developer under the site leases or transferred by the freehold transfers and the Council will retain ownership and responsibility for it.
- 11.2 Please see comments in 9.6 above in relation to the restriction on building and rights of entry over the 4 metre strip adjacent to the cliff wall.
- 11.3 There is to be a separate agreement between the Council and the Developer under which the Council will be obliged to carry out repair works to the cliff wall in accordance with the recommendations of the Jacobs Babbie Report. The works are to be carried out by the Council following completion by the Developer of the structural elements of the Development Works although the Council will have the option to carry out the works to the Cliff Wall at an earlier date if it wishes. If the works are carried out at an earlier date then the Developer will be entitled to a reasonable extension of its programme if the works by the Council causes delay to the Developer.
- 11.4 The Developer will be responsible for making good any damage to the cliff wall caused by it in the carrying out of the Development works.
- 11.5 The Developer will enter into a Section 106 Agreement simultaneously with the signing of the Development Agreement. This will provide for the Developer to pay a contribution of £100,000 towards the cost of carrying out enhanced cliff wall works comprising the installation of a coloured plastic coating and any other works over and above the repair works to be carried out by the Council to the top of the cliff wall and to the wall façade to secure the structural integrity of the cliff wall. This payment is to be made by the Developer within 12 months of commencement of the Development.

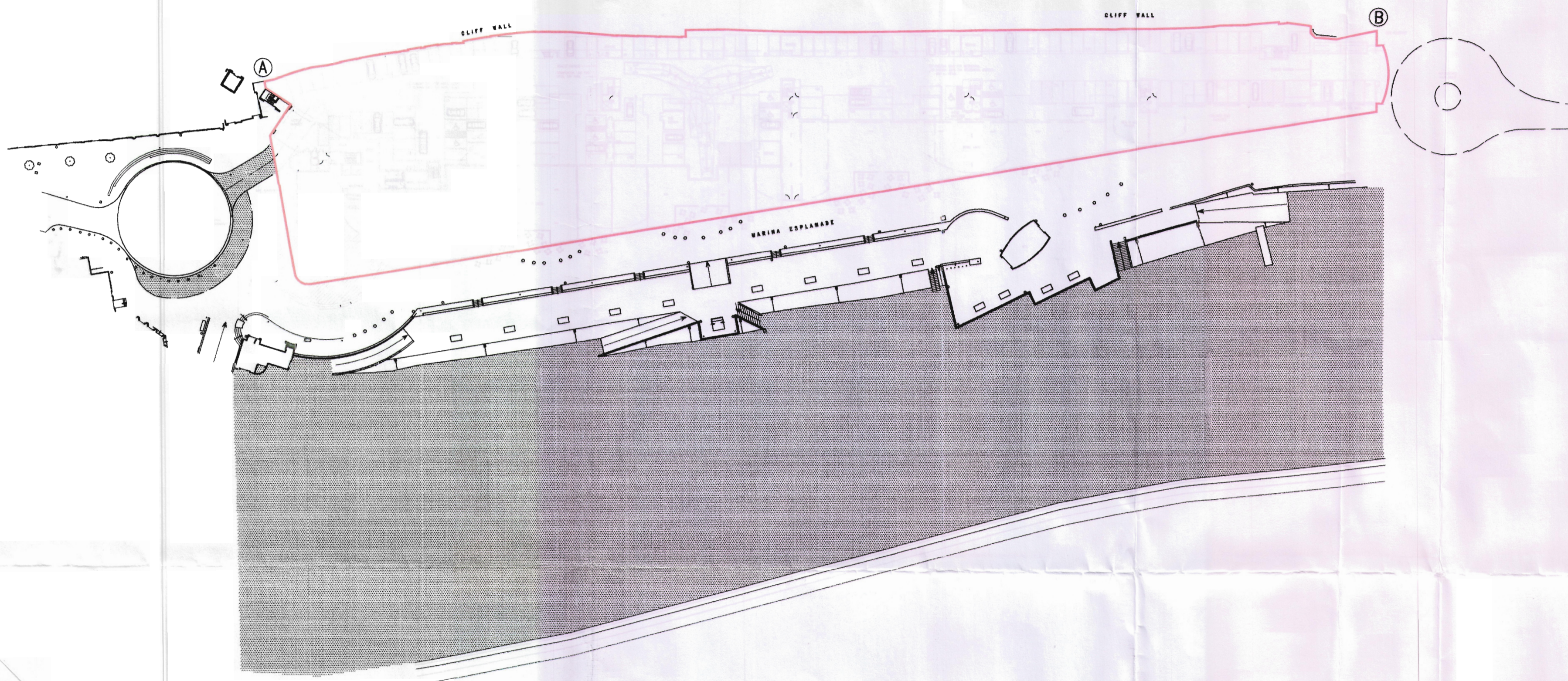
## 12. **Other matters**

- 12.1 With effect from the Site Lease Completion Date the Developer is to insure the buildings on the Development Site in their full reinstatement cost. The insurance is to be placed with a reputable insurance office in or having a business office in the United Kingdom or through underwriters at Lloyds and the Council is to be a joint insured.
- 12.2 The Council's title to the Development Site refers to an order of the Chancery Division dated 1 April 1882. We understand the Council has made extensive searches of its archives and has not been able to locate a copy of the Order. We have made our own enquires of the Land Registry, Public Records Office and also the Court but we have also not been able to obtain a copy of the order. The Council has therefore agreed to provide at its own cost a title indemnity policy for the benefit of the Developer to provide cover of £25 million and the Council will be responsible for payment of the premium for the policy. We understand

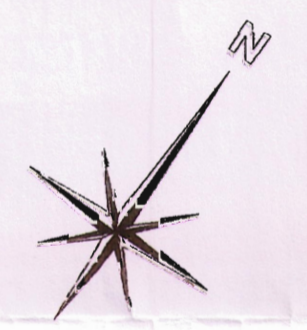
the Council has obtained a quotation of £32,812.50 from Zurich Insurance Company.

Eversheds LLP,  
Senator House,  
85 Queen Victoria Street,  
London EC4V 4JL

16 October 2006



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SFP VENTURES (UK) Ltd

Project:  
RAMSGATE MARINA ESPLANADE

Drawing Title:  
DEVELOPMENT AGREEMENT  
SITE PLAN 1

Scale @ A1: Project Co-Ordinator: Date:  
1:500 SW 09/06

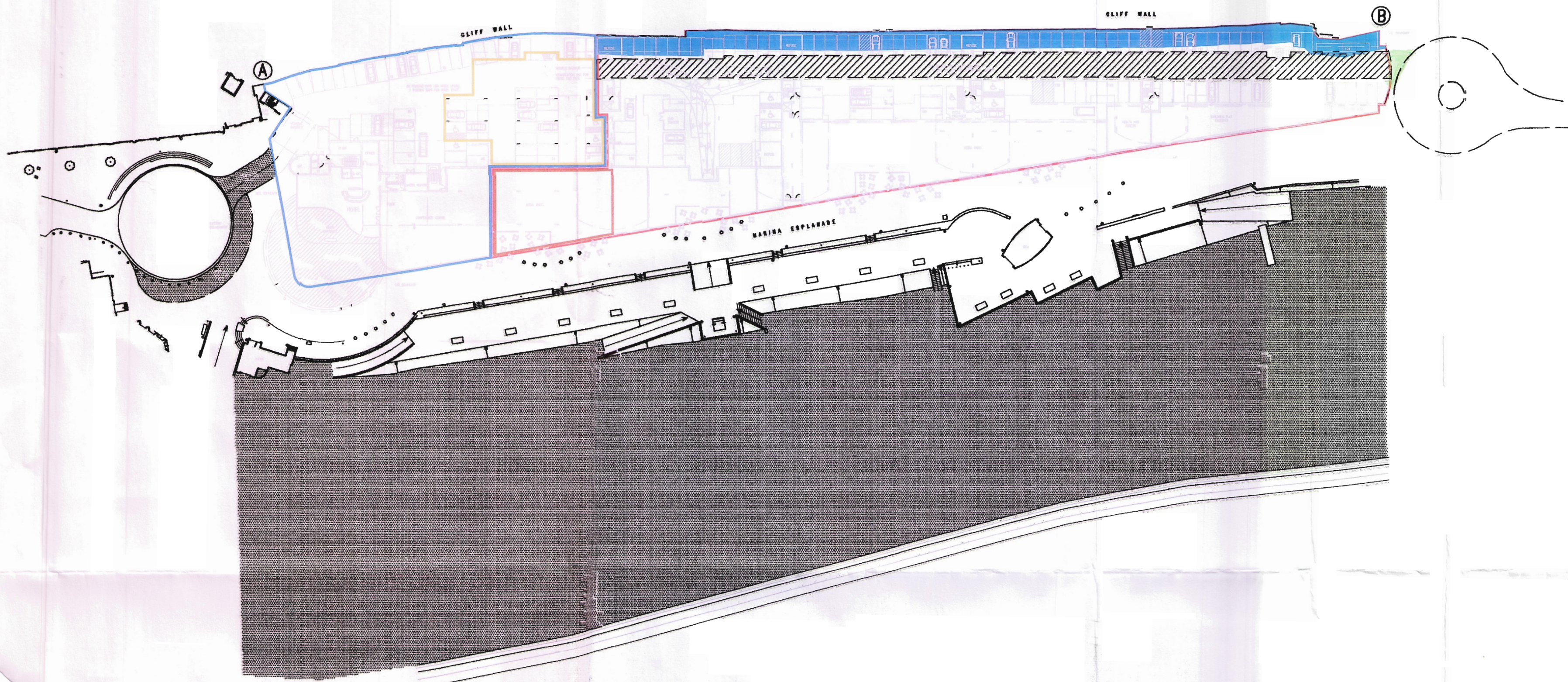
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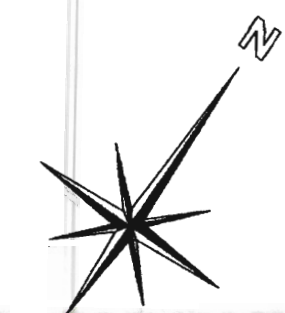
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Project:  
**RAMSGATE MARINA ESPLANADE**

Drawing Title:  
**MIXED USE BUILDING LEASE**

Scale @ A1: **1:500** Project Co-ordinator: **SW** Date: **09/06**

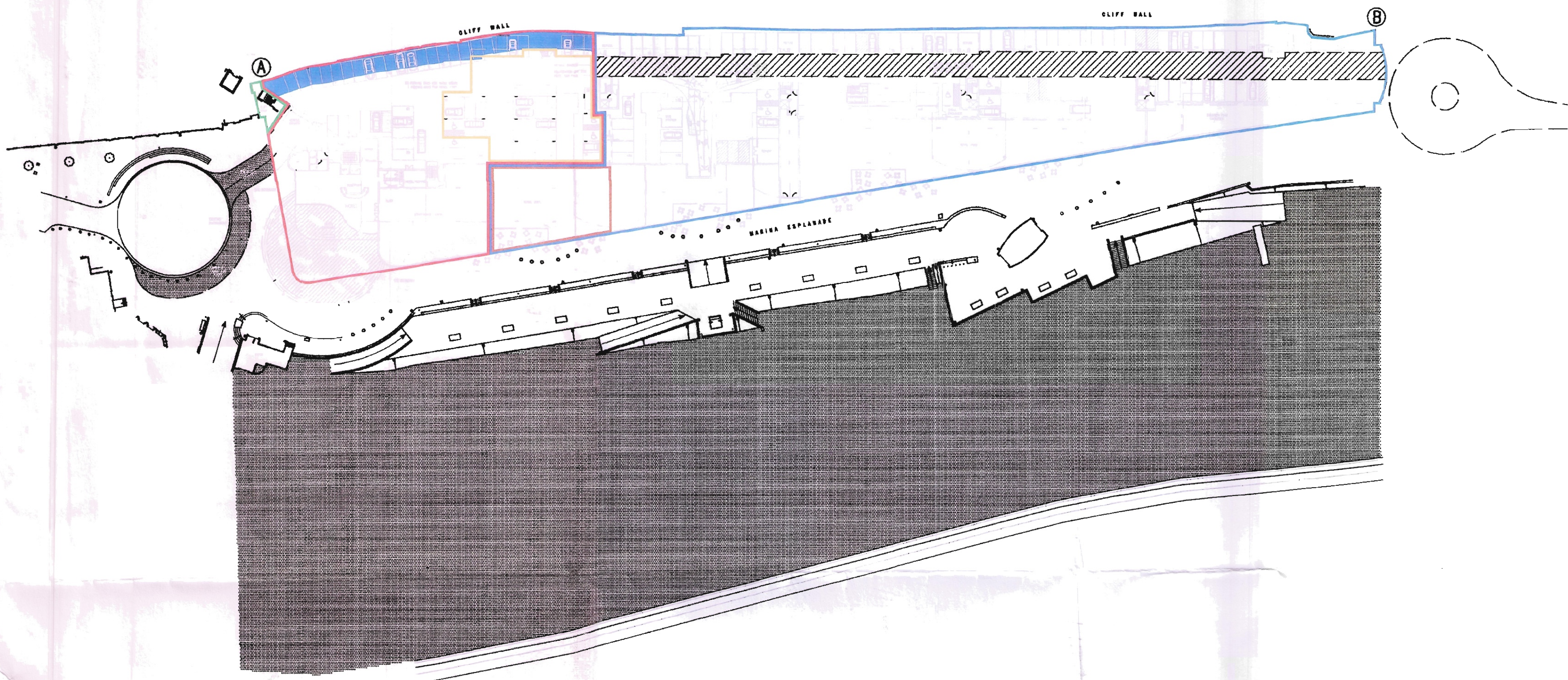
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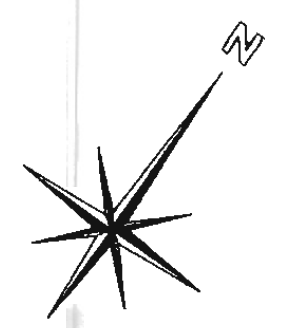
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Drawing Title:  
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Scale @ A1: 1:500  
Project Co-Ordinator: SW  
Date: 08/06

Job No: 5598  
Stage: LE 105  
Drawing No: Rev:

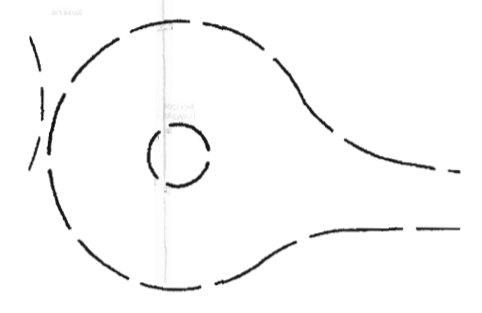
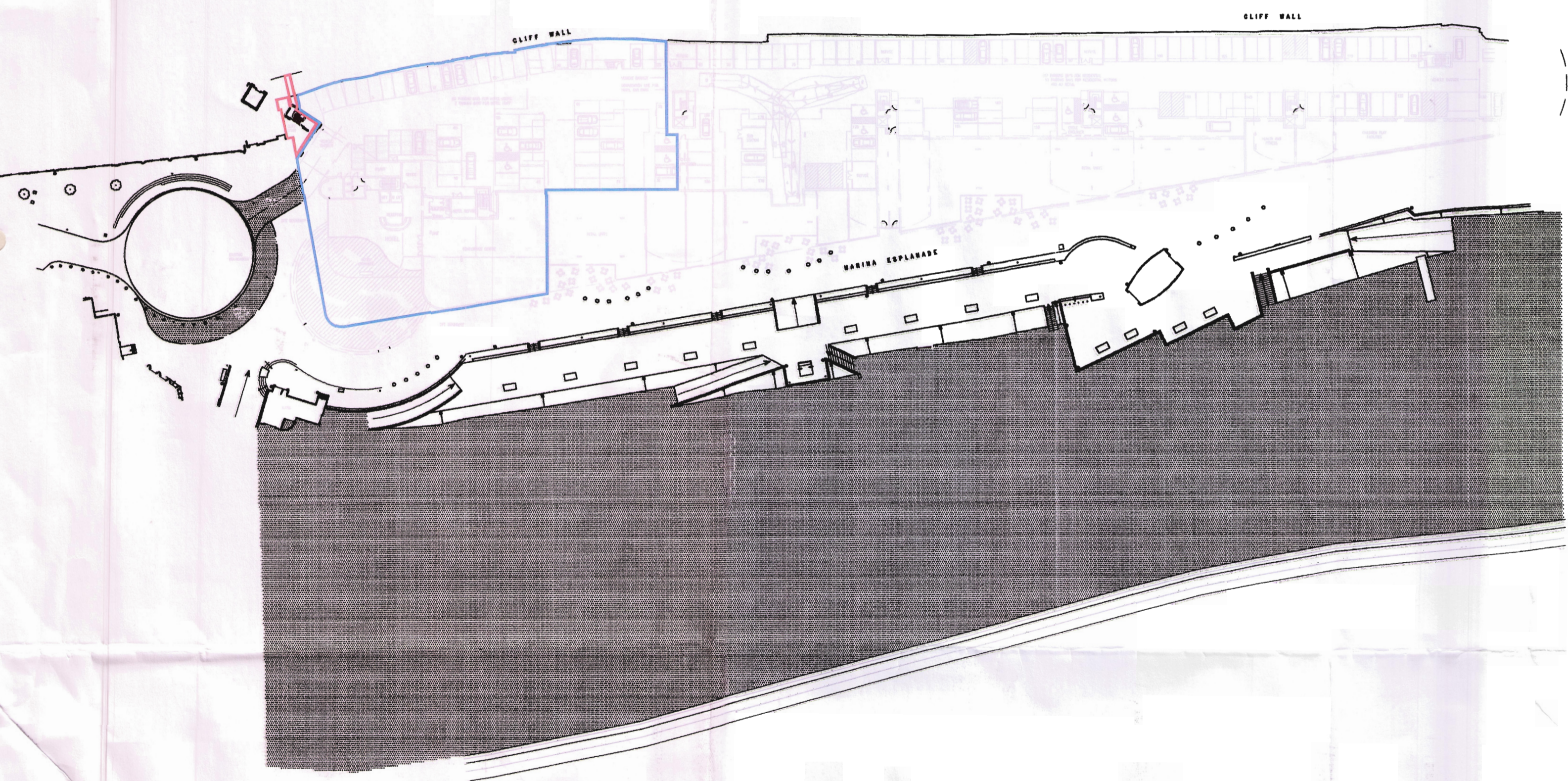
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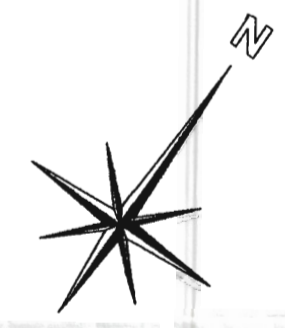
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Drawing Title:  
STAIRWAY LEASE

Scale @ A1: 1:500 Project Co-Ordinator: SW Date: 09/06

Job No: 5598 Stage: LE Drawing No: 106 Rev: \_\_\_\_\_

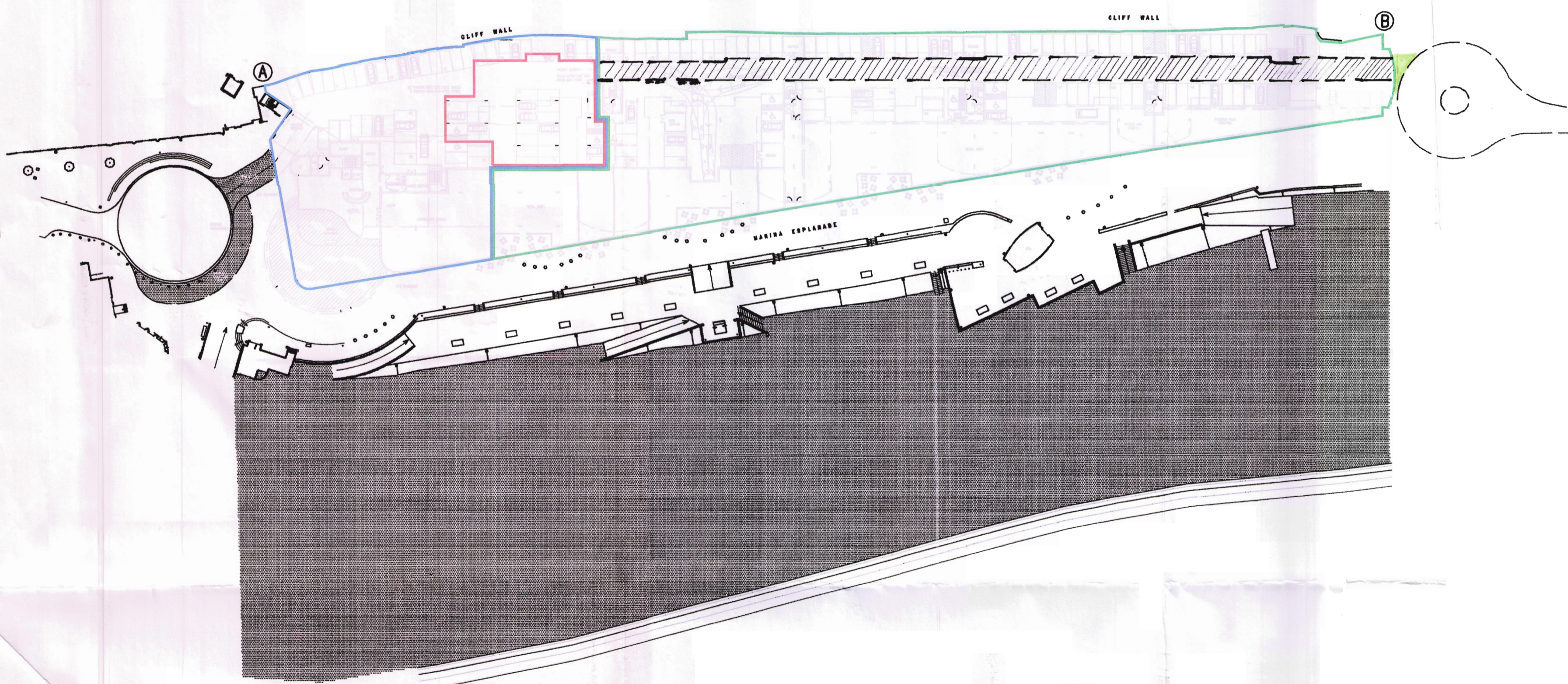
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