

"the Act"	means the Town and Country Planning Act 1990
"the Additional Playing Field Contribution"	shall be the sum calculated in accordance with the formula included in paragraph 1.3 of Schedule 1 to this agreement
"Affordable Housing"	means affordable housing available to specific eligible households whose needs are not met by the market as defined within Annex 2: Glossary of the National Planning Policy Framework or any guidance notes or circulars which may supersede it being permanent dwellings to be let as Affordable Rented Housing through a Registered Provider or disposed of as Intermediate Affordable Housing
"the Affordable Housing Education Contribution"	means the amount calculated by multiplying the total number of Affordable Housing Units with two or more beds by £6,768.00
"Affordable Housing Provider (AHP)"	means a Registered Provider or any other approved provider of Affordable Housing
"Affordable Housing Scheme"	means a scheme which secures the provision of the Affordable Housing on the Site such scheme to identify: <ul style="list-style-type: none"> a. the location and layout of the Affordable Housing; b. the mix and anticipated tenure of the Affordable Housing confirming that: c. a minimum of 80% of the Affordable Housing Units will be provided as Affordable Rented Housing; and d. a maximum of 20% of the Affordable Housing Units will be provided as Intermediate Affordable Housing
"Affordable Housing Units"	means the Dwellings constructed or to be constructed as part of the Development comprising the Affordable Housing
"Affordable Rented Housing"	means rented housing provided by Registered Providers to be offered at a rent of up to 80% of the local market rents (including any service charges) and does not exceed the local housing allowance rate applicable to Okehampton published by the Valuation Office Agency of HM Revenue and Customs

"the Application"	means an application for outline planning permission, registered by the Council with the reference number 01089/2013 to develop the Site
"the Application Viability Appraisal"	means the viability appraisal dated 15 th August 2014 and prepared by Andrew Kitchener and submitted to the Council as part of the Application and any subsequent addendum or up-dates as agreed between the parties
"the BCIS Index"	means the All In Tender Price Index published by the Building Costs Information Service of the Royal Institute of Chartered Surveyors
"Certificate of Completion"	means the certificate issued by the County Council upon satisfactory completion of the Highway Works confirming that the maintenance period of twelve months for the Highway Works shall commence to run
"Chargee"	means any mortgagee or chargee of the Registered Provider or the successors in title to such mortgagee or chargee or any receiver or manager (including an administrative receiver) appointed pursuant to the Law of Property Act 1925
"Chargee's Duty"	means the tasks and duties set out in Paragraphs 1.8 to 1.11 to Schedule 2
"Commencement of Development"	the date on which any material operation (as defined in section 56(4) of the 1990 Act) forming part of the Development begins to be carried out, other than (for the purposes of this Undertaking and for no other purpose) operations consisting of site clearance, demolition work, archaeological investigations, investigations for the purpose of assessing ground conditions, remedial work in respect of any contamination or other adverse ground conditions, erection of any temporary means of enclosure, the temporary display of site notices or advertisements, and similar expressions such as "Commence the Development" shall be interpreted in the same way
"the Costs"	means the outlay by the Owner in respect of any Phase for all development costs which shall include but not be limited to acquisition costs, construction costs (including any "Loss" carried forward from a previous Phase) professional fees, marketing and

	letting expenditure, disposal fees, planning contributions, finance and overheads
"Development"	means development pursuant to the Permission
"Disposal"	means the completed sale or grant of a long lease of a dwelling following Practical Completion, such transaction to be at arms length
"Dispose"	shall be construed in accordance with "Disposal"
"Dwelling"	means all residential dwellings constructed on the Site
"Education Contribution"	means the sum of all contributions paid under the Primary Education Contribution and the Secondary Education Contribution
"End of the Quarter"	means either the last day of February, May, August or November
"First Owner"	means the owner of that part of the Site with title numbers DN427204 and DN404810
"Full Uplift"	means the sum of the Maximum Further Additional Playing Field Contribution, the Affordable Housing Education Contribution, the Maximum Transportation Contribution and the Maximum Additional Affordable Housing Commuted Sum (and for the avoidance of doubt if the sum = 0 or a minus figure, then no payment is due)
"Highway Works"	means a new roundabout junction to serve the Development from Crediton Road together with all associated drainage, signage and street lighting generally in accordance with the proposed vehicular access strategy plan (submitted with the Application) with drawing reference 21227HARSK01 attached herewith
"the Indexation Formula"	means the Formula set out at Schedule 3 to this Agreement
"Interest Rate"	means the rate of 4% above base rate of Barclays Bank Plc or any rate substituted therefor calculated on a day to day basis
"Intermediate Affordable Housing"	means homes for sale and rent provided at a cost above social rent, but below market levels subject to the criteria in the Affordable Housing definition above. These can include

shared equity (shared ownership and equity loans), other low cost homes for sale and intermediate rent, but not Affordable Rented Housing and may include (but not limited to) housing disposed of:

- at intermediate rent no greater than 80% of local market rent; or
- pursuant to a Shared Ownership Lease;
- or such other scheme as may be agreed by the Council from time to time

"the IVA"

means an independent viability appraisal to be commissioned by the Owner and approved by the Council (such approval not to be unreasonably withheld or delayed) and which is to be based on the modelling as applied by the Application Viability Appraisal and made in accordance with the West Devon Affordable Housing Code of Practice or any subsequent revision. This independent viability appraisal will replace the projected figures in the Application IVA with the actual figures realised for the Development (or a Phase in the Development) including but not limited to the Sales Revenue and Costs.

"Local Connection"

A household has a connection with Okehampton in any of the following circumstances:-

1. The person has lived in Okehampton for 3 out of the 5 years preceding the allocation
2. The person has immediately prior to the allocation lived in the town for 6 out of 12 months preceding the allocation. Immediate family have lived in Okehampton themselves for 5 years preceding the allocation. For the avoidance of doubt the Local Government Association guidelines define immediate family as parents, siblings and known dependent children.
4. The person has permanent employment in Okehampton with a minimum contract of 16 hours per week which has continued for the 6 months preceding the allocation without a break in employment of more than 3 months such employment to include self employment. This should not include

employment of a casual nature.

"Loss"

the amount by which any Phase fails to reach a 20% Profit

"Market Housing Units"

means that part of the Development which is market housing for sale on the open market and which is not Affordable Housing

"Maximum Additional Affordable Housing Commuted Sum"

means the sum of the Maximum Affordable Housing Commuted Sum less the Affordable Housing Commuted Sum (and for the avoidance of doubt if the sum = 0 or a minus figure, then no payment is due)

"Maximum Additional Playing Field Contribution"

means the amount calculated by:

- multiplying the total number of Dwellings by £1343.20
- minus
- the Playing Field Contribution

"Maximum Affordable Housing Commuted Sum"

means $A + B + C$

Where:

- $A = (0.25 \times D) \times £18,000 = 1 \text{ bed contribution}$
- $B = (0.50 \times D) \times £32,000 = 2 \text{ bed contribution}$
- $C = (0.25 \times D) \times £42,000 = 3 \text{ bed contribution}$

Where:

- $D = E - F$

Where:

- $E = 40\%$ of the total number of Dwellings; and

$F =$ total number of Affordable Housing Units

"Maximum Further Additional Playing Field Contribution"

means the sum of the Maximum Additional Playing Field Contribution less the Additional Playing Field Contribution (and for the avoidance of doubt if the sum = 0 or a minus

	figure, then no payment is due)
"the Maximum Transport Contribution"	means the amount calculated by multiplying the total number of Dwellings in any Phase by £5,260.00 (i.e. £9,400 - £4,140)
"the Obligations"	means the planning obligations contained in Schedules 1 to 5
"Occupation"	means occupation for the purposes permitted by the Permission but not including occupation by personnel engaged in construction, fitting out or decoration or occupation for marketing or display or occupation in relation to security operations and references to "Occupants", "Occupied" and "Occupy" shall be construed accordingly
"Owner"	Means the First Owner and the Second Owner
"Pedestrian/Cycle Links"	means pedestrian/cycle improvements between SP22a allocation and the town centre and bus services serving the SP22a allocation
"the Permission"	means the planning permission granted pursuant to the Application
"Phase"	means an area of land for which Reserved Matters Approval has been granted
"the Plan"	means the plan attached to this Agreement showing the Site
"Play Area"	an area within the Public Open Space set aside for children's play for an identified age group and incorporating play equipment including a minimum of 8 pieces of play equipment designed to be suitable for children up to 14 years of age or as otherwise agreed
"the Playing Field Contribution"	means the sum of £50,000 to be used towards the provision of playing fields benefiting the residents of Okehampton
"Practical Completion"	means the issue of a certificate of practical completion by the Owner's architect
"Primary Education Contribution"	means the amount calculated by multiplying the total number of Qualifying Dwellings in any Phase by £4,032.00 as a contribution towards a new primary school facility of up to 210 pupil places (Phase 1) in Okehampton to serve allocated development (which includes

	the Development) to the east of Okehampton
"Profit"	means the amount of profit made on any Phase of the Development by the Owner being the Sales Revenue <u>less</u> the Costs which shall be expressed as both a % of Sales Revenue and a sum in pounds sterling
"Proper Officer"	means the Head of Planning Transport & Environment of the County Council
"Protected Tenant"	means any tenant who: <ul style="list-style-type: none"> a. has exercised the right to acquire pursuant to the Housing Act 1996 or any statutory provisions for the time being in force (or any equivalent contractual right) in respect of a particular Affordable Housing Unit b. has exercised any statutory right to buy (or any equivalent contractual right) in respect of a particular Affordable Housing Unit c. has been granted a Shared Ownership Lease by an AHP (or similar arrangement where a share of the Affordable Housing Unit is owned by the tenant and share is owned by the AHP) by the AHP in respect of a particular Affordable Housing Unit and the tenant has subsequently purchased from the Registered Provider all the remaining shares so that the tenant owns the entire Affordable Housing Unit
"Public Open Space"	means an area of land of not less than 0.345 hectares (or such other area as may be agreed in writing between the Developer or Owner and the Council) of useable Open Space to include a Play Area
"Qualifying Dwelling"	means a Market Housing Unit with 2 or more bedrooms
"Registered Provider"	means a registered Provider as defined in the Housing & Regeneration Act 2008 who is registered with the Tenant Services Authority
"Reserved Matters Approval"	means the grant of reserved matters pursuant to the Planning Permission
"Sales Revenue"	means the total sales, rental and ground rents of Dwellings within the Development
"Second Owner"	Means the owner of the Site with title

	numbers DN494017 and DN630466
"Secondary Education Contribution"	means the amount calculated by multiplying the total number of Secondary Education Qualifying Dwellings in any Phase by £2,736.00 towards additional specialist secondary education provision at Okehampton College for science technology information technology and mathematics
"Secondary Education Qualifying Dwelling"	means a Market Housing Unit with 2 or more bedrooms, excluding the first 67 Qualifying Dwellings Occupied on Site
"Shared Ownership Lease"	means a lease of an Affordable Housing Unit in which the occupier owns a percentage of the freehold and the remainder is owned by an AHP but with the right of the occupier to purchase further percentages of the Affordable Housing Unit up to 100%
"the Site"	means the Site shown edged red on the Plan for the Development known as Land East of Okehampton
"Southern Link Road"	means the link road to be constructed from the roundabout to be constructed as part of the Development on Crediton Road to Kelland Lane and the road serving Exeter Road Industrial Estate
"Southern Link Road Site"	means the land edged red and yellow as shown on drawing number A092521-SK08 and attached herewith
"Town Centre Access Road"	means a link between Market Street and North Road Okehampton
"Traffic Manager"	means the officer appointed by the County Council to act as Traffic Manager for the purposes of the Traffic Management Act 2004
"Traffic Regulation Order Contribution"	means the sum of £5,000 to be used towards the making of a Road Traffic Regulation order for the extension of the 30mph zone easterly to include the roundabout on Crediton Road
"Transportation Contribution"	shall mean the sum of £1,552,500.00 as a contribution firstly towards delivery of the Southern Link Road and then the Town Centre Access Road and/or Pedestrian/Cycle Links

SCHEDULE 1

The Owner covenants as follows:

Playing Field Contribution

- 1.1 Prior to the occupation of the 38th Dwelling to be constructed on the Development the Owner shall pay to the Council the Playing Field Contribution towards the provision of sports pitches and facilities required as a result of the Development **PROVIDED THAT** in the event that the Playing Field Contribution is not paid on the date of this Agreement then at the date that it is paid in accordance with the terms of this Agreement it shall be calculated in accordance with the Indexation Formula

Additional Playing Field Contribution

- 1.2 Where the total amount payable for the combined sum for the Education Contribution, the Transport Contribution and the TRO Contribution is less than £3,806,524.00 the Additional Playing Field Contribution shall become payable to the Council.
- 1.3 The Additional Playing Field Contribution shall be calculated as follows:-

$$A - B = C$$

Where:

A= the sum of £3,806,524.00

B= the sum of the Education Contribution, the Transport Contribution and the TRO Contribution

The Additional Playing Field Contribution shall equal either C or the Maximum Additional Playing Field Contribution; whichever is lower (and for the avoidance of doubt if C = 0 or a minus figure, then no payment is due).

- 1.4 The Additional Playing Field Contribution (if payable) shall be paid to the Council no later than the date of the last payment to the County Council for the Education Contribution or the Transport Contribution, whichever is later.

Affordable Housing Commuted Sum

- 1.5 If 'C' as calculated in paragraph 1.3 above is more than the Maximum Additional Playing Field Contribution then the Affordable Housing Commuted Sum shall become payable to the Council.

- 1.6 The Affordable Housing Commuted Sum shall be calculated as follows:

$$D - (E + F) = G$$

D= the sum of £3,806,524.00

E= the sum of the Education Contribution, the Transport Contribution and the TRO Contribution

F = the Additional Playing Field Contribution

The Affordable Housing Commuted Sum shall equal either G or the Maximum Affordable Housing Commuted Sum; whichever is lower (and for the avoidance of doubt if G = 0 or a minus figure, then no payment is due).

- 1.7 The Affordable Housing Commuted Sum (if payable) shall be paid to the Council no later than the date of the last payment to the County Council for the Education Contribution or the Transport Contribution, whichever is later.

SCHEDULE 2

1 Affordable Housing

- 1.1 Subject to the provisions of this schedule the Affordable Housing Units shall not be less than 6% of the Dwellings to be constructed on the Site **PROVIDED THAT** if 6% of the Dwellings produces a whole number of Affordable Dwellings and a fraction of an Affordable Dwelling of .5 or greater the number of Affordable Dwellings shall be rounded up to the next whole number and if the fraction of Affordable Dwelling is .49 or less the number of Affordable Dwellings shall be rounded down to the next whole number.
- 1.2 Prior to the Commencement of Development the Owner shall submit an Affordable Housing Scheme to the Council for the Council's approval for the Affordable Housing Units to be constructed on the Site
- 1.3 To construct and provide the Affordable Housing Units on the Site in accordance with the Affordable Housing Scheme which shall be approved by the Council pursuant to paragraph 1.2 above
- 1.4 The Affordable Housing Units on the Site shall be visually indistinguishable from the Market Housing Units constructed on the Site in terms of build quality and materials
- 1.5 No more than 50% of the Market Housing Units in any Phase shall be occupied until 50% of the Affordable Housing Units in that Phase have been constructed to Practical Completion and are ready for Occupation
- 1.6 No more than 80% of the Market Housing Units in any Phase shall be occupied until 100% of the Affordable Housing Units in that Phase have been constructed to Practical Completion and are ready for Occupation
- 1.7 From the date of Practical Completion of the Affordable Housing Units on the Site they shall not be used other than for Affordable Housing and shall only be occupied by persons with a Local Connection who cannot afford to rent or buy housing generally available on the open market immediately prior to occupation save that this obligation shall not be binding on :
 - 1.7.1 Any Protected Tenant or any mortgagee or chargee of the Protected Tenant or any person deriving title from the Protected Tenant or any successor in title thereto and their respective mortgagees and chargees; or
 - 1.7.2 Any Chargee provided that the Chargee shall have first complied with the Chargee's Duty; or
 - 1.7.3 Any purchaser from a mortgagee of any individual Affordable Housing Unit pursuant to any default by the individual mortgagor

CHARGEES DUTY

- 1.8 The Chargee shall prior to seeking to dispose of the Affordable Housing Units pursuant to any default under the terms of its mortgage or charge shall give not less than 2 months prior notice to the Council of its intentions to dispose and:
- 1.9 In the event that the Council responds within 2 month from receipt of the notice indicating that arrangements for the transfer of the Affordable Housing Units can be made in such a way as to safeguard them as Affordable Housing then the Chargee shall co-operate with such arrangements and use its reasonable endeavour to secure such transfer
- 1.10 If the Council does not serve its response to the notice served under Paragraph 1.8 within 2 months then the Chargee shall be entitled to dispose free of the restriction set out in this Schedule 2
- 1.11 If the Council or any other person cannot within 2 month of the date of service of its response under Paragraph 1.8 secure such transfer then provided that the Chargee shall have complied with its obligations under Paragraph 1.8 the Chargee shall be entitled to dispose free of the restriction set out in this Schedule 2 provided that at all times the rights and obligations in this Paragraph 1.11 shall not require the Chargee to act contrary to its duties under the charge or mortgage and that the Council must give full consideration to protecting the interest of the Chargee in respect of monies outstanding under the charge or mortgage

NOMINATION RIGHTS

- 1.12 In respect of the Affordable Rented Housing, the Council shall nominate all tenants for occupation of the Affordable Rented Housing through Devon Home Choice being the choice-based letting scheme introduced in the county of Devon with a view to allocating those most in need of accommodation housing owned by Local Authorities and Registered Providers. Such nominations will be made in accordance with the Devon Home Choice Service Level Agreement and the Devon Home Choice Policy and the West Devon Allocation Policy where these are applicable.
- 1.13 In the event that Devon Home Choice ceases to operate, in respect of the Rented Housing, the Council shall have the right to nominate from its statutory housing register:-
 1. all of the tenants to whom the dwellings are let initially;
 2. thereafter, 75% of the tenants to whom they are let

SCHEDULE 3

The Indexation Formula

1. In the event that any contribution payable under this Agreement is not paid on the date of this Agreement then at the date that it is paid in accordance with the terms of this Agreement it shall be calculated in accordance with the following formula:

$$C = \text{£Y} \times \frac{B}{A}$$

Where:

A is the value of the BCIS Index last published before the date hereof and

B is the value of the BCIS Index last published before the said contribution has been paid

C is the contribution to be paid

£Y is the amount of the contribution due

SCHEDULE 4

County Council Obligations

1 The Owner covenants with the County Council as follows:

Primary Education Contribution

1.1 To pay the Primary Education Contribution to the County Council as follows:

- a. 50% of the Primary Education Contribution prior to Occupation of 10% of the Dwellings in the associated Phase
- b. The balance of the Primary Education Contribution prior to Occupation of 50% of the Dwellings in the associated Phase
- c. Not to Occupy or allow or cause or permit the Occupation of more than 10% of the Dwellings in any Phase unless or until 50% of the Primary Education Contribution calculated in connection with the said Phase has been paid to the County Council
- d. Not to Occupy or allow or cause or permit the Occupation of more than 50% of the Dwellings in any Phase unless or until the balance of the Primary Education Contribution calculated in connection with the said Phase has been paid to the County Council

PROVIDED THAT in the event that the Primary Education Contribution for each Phase is not paid on the date of this Agreement then at the date that it is paid in accordance with the terms of this Agreement it shall be calculated in accordance with the Indexation Formula

Secondary Education Contribution

1.2 To pay the Secondary Education Contribution to the County Council as follows:

- a. 50% of the Secondary Education Contribution prior to Occupation of 10% of the Dwellings in the associated Phase
- b. The balance of the Secondary Education Contribution prior to Occupation of 50% of the Dwellings in the associated Phase
- c. Not to Occupy or allow or cause or permit the Occupation of more than 10% of the Dwellings in any Phase unless or until 50% of the Secondary Education Contribution calculated in connection with the said Phase has been paid to the County Council
- d. Not to Occupy or allow or cause or permit the Occupation of more than 50% of the Dwellings in any Phase unless or until the balance of the Secondary Education Contribution calculated in connection with the said Phase has been paid to the County Council

PROVIDED THAT in the event that the Secondary Education Contribution for each Phase is not paid on the date of this Agreement then at the date that it is paid in

accordance with the terms of this Agreement it shall be calculated in accordance with the Indexation Formula

Transportation Contribution

1.3 To pay the Transportation Contribution to the County Council as follows:

- a. 50% of the Transportation Contribution prior to the Occupation of 10% of the Dwellings to be constructed on the Site; and
- b. the balance of the Transportation Contribution prior to the Occupation of 50% of the Dwellings to be constructed on the Site.
- c. Not to Occupy or allow or cause or permit the Occupation of more than 10% of the Dwellings unless or until 50% of the Transportation Contribution has been paid to the County Council
- d. Not to Occupy or allow or cause or permit the Occupation of more than 50% of the Dwellings unless or until the balance of the Transportation Contribution has been paid to the County Council.

PROVIDED THAT in the event that the Transportation Contribution is not paid on the date of this Agreement then at the date that it is paid in accordance with the terms of this Agreement it shall be calculated in accordance with the Indexation Formula

Highway Works

- 1.4 Not to commence or undertake the Highway Works unless or until the Owner has entered into a highways agreement pursuant to S38 and/or S278 of the Highway Act 1980
- 1.5 Not to Occupy or allow or cause or permit the Occupation of any Dwelling unless or until the Highway Works have been completed to the satisfaction of the County Council and a Certificate of Completion has been issued (such issue not to be unreasonably withheld or delayed)
- 1.6 Subject to the Development having been Commenced and within one month of a written request from the County Council having been given to the Owner to provide the County Council with unrestricted access to the Southern Link Road Site to enable the County Council to undertake such investigations and site surveys (including the sinking of bore holes) as it deems reasonably necessary to survey the land for the purpose of designing the Southern Link Road
- 1.7 Upon written notification from the County Council to the Owner (Development having been Commenced) the Owner shall within six months of the said written notice enter into a deed of dedication of the such land as is reasonably required for the Southern Link Road and provide the County Council such access as it reasonably necessary over the Owner's retained land for construction purposes free of charge to the County Council
- 1.8 To pay to the County Council the Traffic Regulation Order Contribution on Commencement of Development
- 1.9 Not to Commence the Development unless or until the Traffic Regulation Order has been paid to the County Council

SCHEDULE 5

Uplift Payment

Trigger for Uplift payment

The Owner covenants with the Council and County Council as follows:

- 1.1 Before the Occupation of the 112th Dwelling, the 225th Dwelling and 90% of the Dwellings the Owner shall submit an IVA to the Council demonstrating the Profit on a percentage of Sales Revenue that has been attained for the Development.
- 1.2 Where Profit is greater than 20% the Uplift shall be calculated.
- 1.3 If Profit on the development as a whole is demonstrated to be greater than 20% in the third IVA submitted to the Council (i.e. the IVA submitted after Occupation of the 60% of Dwellings but prior to Occupation of 90% of Dwellings) either the Uplift or the Full Uplift shall become payable to the Council, whichever is lower.
- 1.4 Where the Uplift is lower than the Full Uplift (and therefore payable), the Uplift shall be paid to the Council or the County Council (as the case may be) in the following order of priority:
 - a. first the Maximum Further Additional Playing Field Contribution;
 - b. second the Maximum Additional Affordable Housing Commuted Sum;
 - c. and third as a contribution towards the purposes set out in the Primary Education Contribution Secondary Education Contribution and Transportation Contribution up to the combined sum of the Affordable Housing Education Contribution and the Maximum Transportation Contribution.
- 1.5 The Uplift or the Full Uplift (if either is payable) shall be paid to the Council no later than the date of the last payment to the County Council for the Education Contribution or the Transport Contribution, or the Occupation of the 95% of the Dwellings, whichever is later.

Schedule 6

Covenants on Behalf of the County Council

1. The County Council hereby covenants with the Owner that should any of the Education Contribution and/or Traffic Regulation Order Contribution and/or Transportation Contribution (including any uplifted payment thereof) or any part thereof remain unspent or uncommitted at the end of 10 (ten) years from the date of payment the County Council shall repay the unspent or uncommitted contribution or part thereof to the person who originally paid the contribution plus interest at one per cent below Barclays Bank PLC base rate from time to time in force for the period from the date of payment to the date of refund
2. The County Council covenants with the Council that it shall use the Transportation Contribution in the following order of priority:
 - 2.1. Completion of the Southern Link Road unless its delivery has been secured by other means; and
 - 2.2. the Town Centre Access Road and/or Pedestrian/Cycle Links
3. Following construction of the Southern Link Road to an adoptable standard the County Council shall adopt the Southern Link Road as highway maintainable at public expense

Schedule 7

1. The Council hereby covenants with the Owner that should any of the Additional Playing Field Contribution, the Playing Field Contribution, the Affordable Housing Commuted Sum (including any uplifted payment thereof) or any part thereof remain unspent or uncommitted at the end of 10 (ten) years from the date of payment the Council shall repay the unspent or uncommitted contribution or part thereof to the person who originally paid the contribution plus interest at one per cent below Barclays Bank PLC base rate from time to time in force for the period from the date of payment to the date of refund