

225 King's Road, Reading – 16th April 2018
 Schedule of Clarifications

Party	Clarification Query	Response
<p>Arjun Gill OOAK Developments</p>	<p>Most of the Company Info. provided refers to Gill and Co Properties and Gill's Estate agents rather than OOAK Developments Ltd. Can you please provide further information on OOAK Developments Ltd.</p>	<p>The reason most of the company information refers to Gill & Co Properties & Gill's Estates is purely because we work jointly as a Conglomerate working under one umbrella all dealing with the many different aspects of the property industry, OOAK Developments itself was only set up in 2015 to undertake the new more upscale type of developments, along with ensuring that we don't put all our eggs in one basket.</p> <p>If the Council feels more comfortable we would be more than happy to put the offer forward via one of the other companies which they have dealt with previously, such as Gills Estates which was shortlisted for the Kings Meadow Pool a few years ago, and has been established for a longer period. I do however feel it is all irrelevant, as the person they are dealing with is the same, myself Arjun Gill & I am the person who runs all the companies mentioned.</p> <p>Having spoken to our financiers we will be taking the route of development finance from Hampshire Trust Bank, they will fund the build & professional costs; we will fund the initial purchase with our in-house equity. though if necessary, OOAK Developments can independently fund the entire project. Further confirmation of this can be sought from our legal team, whom would be more than happy to provide the council with a detailed insight to our financial stability following a NDA.</p>
<p>How will the purchase be funded</p>		

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	<p>Can you provide some further detail on each of the 5 schemes e.g area/ no. units, drawings, timescales.</p>	<p>Following your email and subsequent telephone conversations, we have had time to review our offer in more detail and would only like to press forward with one of the following:</p> <ol style="list-style-type: none"> 1. Mews Proposal 2. Apartment Proposal 3. Unconditional <p>The Mews Proposal will provide a approximate gross developed area 1,600 SQM, over three floors to the rear (Basement, Ground, First) & over four existing floors to the front, (Basement, Ground, First & Second(Loft)). We have allowed for approximately 400 SQM of amenity space for the residents & possibly public to be able to use within the development. The development will also have onsite parking.</p> <p>The Apartment Proposal will provide a approximate gross developed area of 1,900 SQM, over three floors to the rear, (Basement, Ground, First) & over four existing floors to the front, (Basement, Ground, First & Second(Loft)). We have allowed for approximately 100 SQM of amenity space for the residents & possibly public to be able to use within the development. The development will also have onsite parking.</p> <p>With both residential schemes the unit sizes may vary, and unit numbers have not yet been finalised, we understand the council prefers to have a mixed scheme of units, and we wish to work with them to get a good balance, we hope in the meantime the approximate area sizes will be adequate.</p> <p>Conditional offers time scales are as follows; Firstly we need to get legals started, lock out agreement signed & contracts finalised; then we can move forward with our planning. 6 weeks to submit the planning applications, 14 weeks to obtain planning permission, after planning approval is obtained we wish to complete the sale within 6 weeks. Totalling 26 weeks from contracts.</p> <p>Unconditional offer is subject to a 10 week completion from survey.</p> <p>With regards to drawings & professional renderings we have drawn up a few for the various schemes, should one of our offer get shortlisted we would kindly request that we get to do a presentation where we can have a Q & A afterwards, this will ensure that everyone knows & fully understand the schemes.</p>

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	<p>Evidence of the property development, new builds and remodels to which OOAK Developments Ltd refer. Details of completed schemes please and in particular any completed schemes similar to Arthur Hill.</p>	<p>As for our experience in this field I am sure Savills can speak on our behalf to inform the Council that we are more than capable of completing this small scheme: Just on Kings Road, Reading itself we currently have over 7 million pounds worth of residential stock. of which 4 million forms part of our latest development Kings Lodge which is currently on sale, the proceeds of which will fund future developments.</p> <p>If the council wishes to meet us on any of our other currently held or on the market developments we would be more than happy to arrange a site visit. They could visit one of our current projects such as Kings Lodge, Reading or Sandlea Farm, Wokingham or one of our previous projects such as 81, 91, 93 Kings Road, Reading or Southlake, Woodley.</p> <p>We can also obtain personal references from the many banks, investors & other developers which we have worked with over the years.</p>
<p>Stuart Black Summix</p>	<p>Are the case studies you included in progress or completed? Have all those transactions been successfully completed?</p> <p>Do you have any experience with re-developing properties similar to Arthur Hill?</p>	<p>Each of the case study sites referred to has been successfully acquired but are in varying stages of development. Further details can be found on the Summix website (www.summix.com).</p> <p>No specific case study identified, although verbally they have confirmed that they have experience in handling sensitive properties and have referred to the case studies shown on their website and their chosen architect TP Bennett. They have acknowledged that the locally listed frontage would be retained.</p>
	<p>Whilst we appreciate that your offer is unconditional, what are your plans for the site and how do you propose to deal with the Local Listing and façade retention?</p>	<p>They have provided initial sketches to illustrate the proposed scheme which is to retain and convert the existing brick building fronting King's Road with new extension to provide 45 bed studio scheme with new block to the rear accessed from Norwood Road providing 1 x 3 bed town house and 3 x 2 bed apartments.</p>
<p>Piers Knight The Knight Group</p>	<p>Please could you clarify how much of the funding will be coming from equity and how much from a contribution by investors?</p>	<p>The total purchase price will come solely from in-house equity. The construction costs will be funded by both an investor and The Knight Group, though if necessary, The Knight Group can fund the total development independently.</p>

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	<p>What is your business or financial plan for the proposals?</p>	<p>We intend to purchase the freehold for Arthur Hill Swimming baths, project manage as well as fund all of the internal alterations and in a co-operative partnership with our fitness and leisure operator, manage the day-to-day operations, marketing and growth of the proposed F&L site.</p> <p>Our F&L partner was chosen for a number of reasons, so far they have been solely London based with a membership totaling 28,000+, they're now looking to expand out in to Leeds, Manchester, Brighton and following our negotiations, Reading.</p> <p>Their membership model structure is versatile and following our ongoing discussions, can be adapted to be integrated with existing local, civil authority managed F&L infrastructures, which is where we intend to utilise the low purchase price savings to subsidise the membership fees of any current RSL members, who'd wish to become a 'community' member of the 'King's Gym' (name tbc).</p> <p>In addition, to offset these costings we anticipate with the impending Crossrail development there is going to be an influx of London investment in Reading, by offering a recognised F&L provider from the city, ideally situated by the future Homebase/Toys 'R' us developments, Kings Point and at the end of Kings Road, with currently no less than 4 developments in construction, we intend to launch an aggressive marketing campaign aimed at this new buying pool, which through our contacts with the various developers of said projects, we're currently discussing the options of offering an advocated membership package.</p> <p>As discussed via telephone conversation with Andy, we're currently bound by an NDA, so it is inappropriate at this stage to disclose our chosen operator. However if we are selected, at the obliged time we will go through the introduction process with the council to ensure all commits can be met.</p>
	<p>Are you able to disclose who the fitness and leisure corporation will be?</p>	