SUBJECT TO CONTRACT

Best and Final Offer For:

Residential Development Site on the West Side of Little Green, Cheverly, Newmarket, CB8 9RQ

2 February 2021

Sean Butcher
Director | Advanevo Limited
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NEW DIRECTIONS
YOUR PARTNER IN PROPERTY

Our Offer

Thank you for considering our offer for Little Green, Cheverly, Newmarket, CB8 9RQ (the "Property")

We would be extremely excited to develop the site into beautiful, sustainable family homes that do justice to the site and its history. We pride ourselves in constructing wonderful homes for families to grow in and enjoy the benefits of living in inspirational and sustainable accommodation.

New Directions was established on strong environmental principles, so we would be keen to ensure that we incorporate as many environmentally friendly and sustainable features as possible.

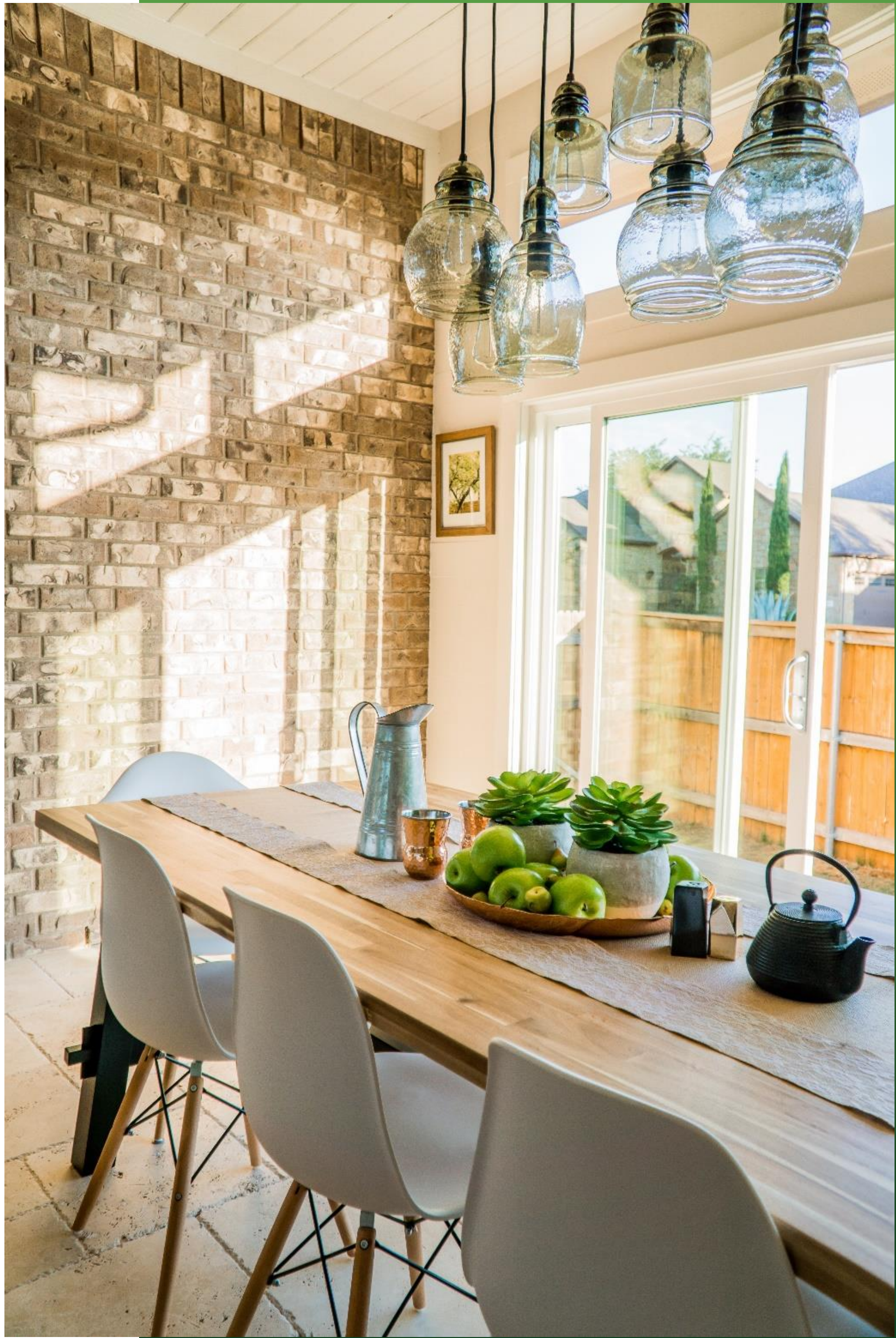
Purchaser

It is intended that the property will be purchased by New Directions which is currently a trading name for a property development subsidiary of Advanevo Ltd, but is yet to be incorporated. New Directions will form a joint venture with John Howard, one of the most accomplished property developers, traders and investors in the UK today.

There are no internal and/or third party approvals required under the arrangement proposed.

Price

Our best and final offer is **£1,950,000 (one million, nine hundred & fifty thousand pounds).**



Our Offer

Deposit

A deposit of 10% will be paid by the purchaser on exchange of contracts.

Timescales

Exchange of contracts will be within 28 days of the purchaser's solicitor receiving the Sales Pack from the Vendor's Solicitor.

We understand that it is envisaged that completion will take place 10 working days after the exchange of contracts.

Conditions

This offer is made subject to:

1. Decisions Notice granting planning permission for the residential development of a 22 dwellings.
2. Standard legal checks and searches uncovering nothing that would render our offer unviable.
3. Approval of loan funds.
4. A check on the locality and capacity of relevant utilities (plus relevant surveys if deemed necessary) to ensure that any unforeseen costs can be absorbed within our cost appraisal.
5. An asbestos survey uncovering no grade of asbestos within shallow soils or existing structures that would render our offer unviable.

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Funding Position

Funding will be from the John Howard Joint Venture Fund. Proof of funding will be immediately available should this offer be successful. There are no conditions attached to the availability of funds and no further approvals required. No third party debt funding is required and funds will be released on the authorisation of our joint venture partner John Howard.

Due Diligence

Due diligence completed to date includes detailed desktop research of the local housing market, liaison with Cheffins in Newmarket regarding a sales report prepared by their office, followed by the completion of a detailed desktop development appraisal. This included a review of relevant planning documents on the East Cambridgeshire District Council planning portal. A visit to view the site from outside has also been undertaken.

Following the submission of our initial offer we have consulted our wider supply chain with a view to gaining a better understanding of current and predicted market conditions.

Further due diligence will involve instructing solicitors to explore all of the standard legal considerations, seek confirmation of ground conditions, utilities & associated capacities, a more detailed investigation into the surrounding property market, customer requirements, price trends and neighbourhood. A second stage review of our development appraisal and optimisation of the site layout. Understanding the aspirations of the seller for the site is also an important consideration for us.

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About New Directions

Advanevo's vision for New Directions is a strongly principled property development company focussed on embracing technology and delivering innovative and sustainable housing solutions.

Advanevo Director, Sean Butcher, is a chartered project manager (MIPM), chartered construction manager (MCIOB), property investor and developer. He has over 35 years experience in the property and construction industries as a client project manager, construction manager, life cycle manager and building surveyor.

Sean has worked for building contractors, consultancies, one of the U.K.'s leading real estate companies, Abu Dhabi's leader property developer, Aldar, and Serco in partnership with Peterborough City Council. He has worked on a multitude of projects and in many different capacities.

Privately, he has a similar number of years experience as a property investor, developer and landlord.

Advanevo Ltd was formed in 2019 as a property management and investment company with a vision to create New Directions and fulfil a lifelong ambition to build beautiful and sustainable homes. Being born and bred in Newmarket, Sean fully understands the special character of the Town and surrounding villages and believes deeply in the importance of keeping it a unique, healthy and desirable place to live.

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About John Howard

Our joint venture partner, John Howard, is one of the most accomplished property developers in the UK today, with four decades of experience in the industry. John's proficiency stems from the purchase and sale of over 3,500 houses, apartments and development within the UK.

His experience is vast; including traditional houses, hotels and large scheme developments. Having worked in residential and commercial property for many years, John has formed many valuable partnerships with leading industry contacts, adding breadth and depth to his expertise and knowledge.

Additionally, John has just completed his fourth book on property and is also a regular guest on Property TV (SKY 129), co-producer and star on the property elevator and the property graduate.

With a passion for educating and supporting smaller ambitious property developers, John's experience, passion and enthusiasm makes him the perfect joint venture partner.

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Track Record

New Directions has completed a small development in Marston Mortaine and is actively seeking planning consent for similar schemes in Milton Keynes, Hardwick and Wilstead.

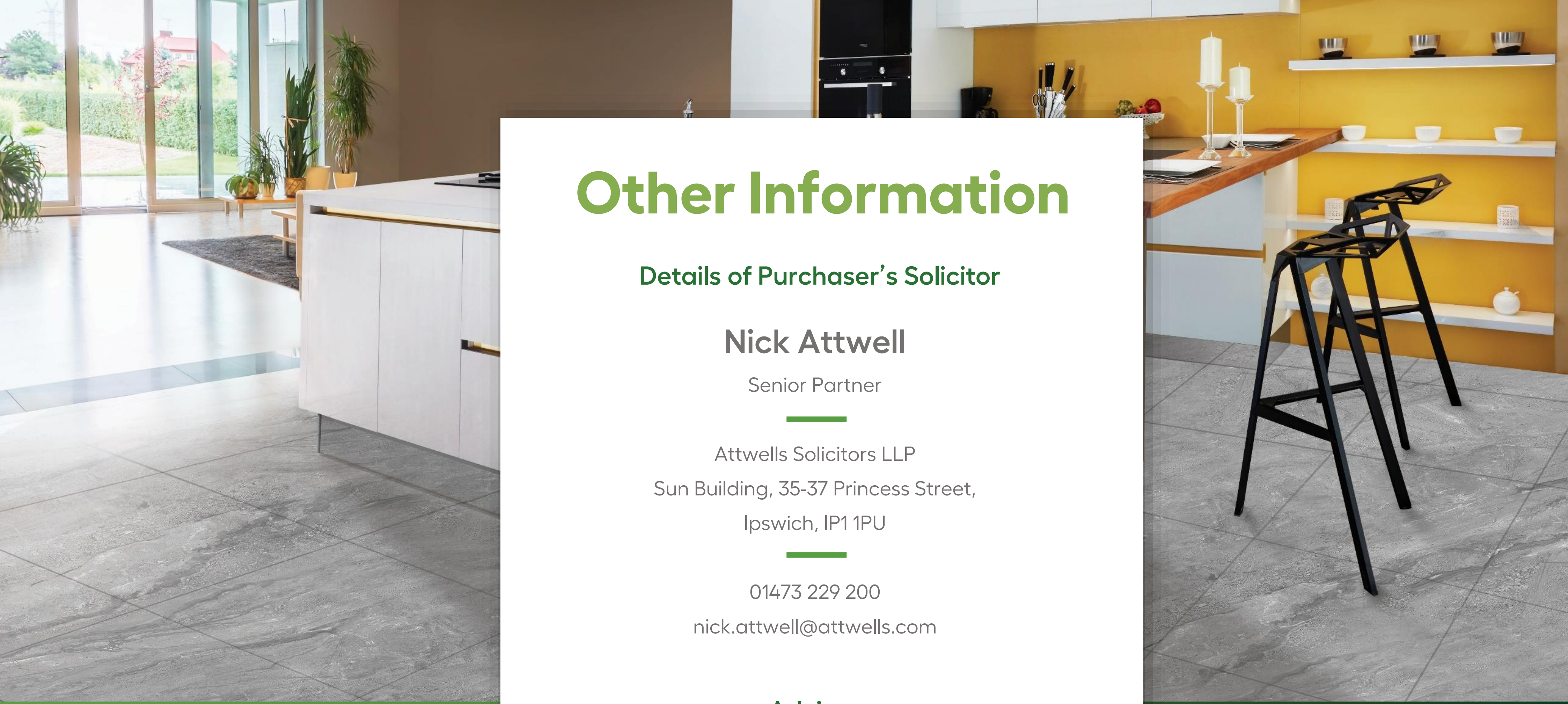
New Directions was previously involved in setting up and helping RBM (Wittering) Limited to deliver their inaugural project in Church Street Wittering comprising of 10 affordable timber frame houses and one bungalow.

Similarly, New Direction assisted Bishopsrock Construction Ltd in their inaugural project in Oundle Road, Thrapston.

New Directions is also integral part of a team seeking planning consent to build in excess of 200 dwelling houses on a 16 acre site to the South of Villa Road in Impington near Cambridge. Adjoining landowners, NIAB have also expressed an interest in contributing a further 50 acres for development with potential to build a further 500 dwelling houses.

John Howard recently completed 150 apartments on Ipswich Waterfront. A £27 million development partly funded by the UK government through the Home England scheme.

John has also recently completed 2 projects at Thorndon and Lacy Scott that are similar in size to the proposed scheme in Cheveley. Further details about these and other comparable schemes can be provided on request.



Other Information

Details of Purchaser's Solicitor

Nick Attwell

Senior Partner

Attwells Solicitors LLP
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Advisors

John Howard

Senior Partner

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Thank you

WE LOOK FORWARD TO
HEARING FROM YOU!

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