

Agmt Ref 1345

THIS DEED OF VARIATION dated 27 May 2011 is made between

(1) SOUTH EAST ENGLAND DEVELOPMENT AGENCY (the Agency) under the Regional Development Agencies Act 1995, of Cross Lane, Gillingham GU14 1YN (the Agency)

DATED 27 May 2011

(2) ASHFORD BOROUGH COUNCIL of Civic Centre, Tannery Lane, Ashford TN23 1PL (the Council)

(1) SOUTH EAST ENGLAND DEVELOPMENT AGENCY

(3) THE KENT COUNTY COUNCIL of County Hall, Maidstone Kent, ME14 1XG (the Council)

BACKGROUND

(2) ASHFORD BOROUGH COUNCIL

1. This Deed is supplementary to a Regional Infrastructure Fund Funding Agreement dated 4 May 2010 in respect of A20 Drovers Roundabout, Ashford, Kent (the Agreement) and terms defined in the Agreement have the same meaning in this Deed.

(3) THE KENT COUNTY COUNCIL

2. The Works are in progress and in the light of the progress the Parties have agreed to reduce the available Funding, by £1,500,000 and to extend the period in which the Funding must be spent and to otherwise alter the Agreement on the terms set out in this Deed.

DEED OF VARIATION

3. The Parties acknowledge that this Deed is a Material Change and that the Council has complied with the requirements of clause 7.2 of the Agreement in respect of such Material Change.

VARIATIONS TO THE AGREEMENT

of a

REGIONAL INFRASTRUCTURE FUND

FUNDING AGREEMENT

dated 4 May 2010

in respect of

A20 Drovers Roundabout, Ashford, Kent

4. The Parties confirm that the Department for Transport has agreed to the reduction in available Funding referred to in clause 1 of this Deed.

5. Clause 4 to the Agreement shall be amended as shown by the text struck through and inserted in the copy of Schedule 4 attached at Appendix A to this Deed.

6. In all other respects the Agreement shall remain in full force and effect.

7. This Deed may be executed in any number of counterparts and each counterpart shall, when executed be an original of the Deed. The counterparts together shall constitute one instrument.

T W Mortimer, Solicitor
Head of Legal and Democratic Services
Ashford Borough Council
Civic Centre
Tannery Lane
Ashford
Kent TN23 1PL
(Ref. DS31-51/JDIB)

THIS DEED OF VARIATION dated 27 May 2011 is made between:

(1) **SOUTH EAST ENGLAND DEVELOPMENT AGENCY** (a body corporate under the Regional Development Agencies Act 1998) of Cross Lanes, Guildford GU1 1YN ("the Agency")

(2) **ASHFORD BOROUGH COUNCIL** of Civic Centre, Tannery Lane, Ashford TN23 1PL ("ABC")

(3) **THE KENT COUNTY COUNCIL** of County Hall, Maidstone, Kent, ME14 1XQ ("KCC")

BACKGROUND

1. This Deed is supplemental to a Regional Infrastructure Fund Funding Agreement dated 4th May 2010 in respect of A20 Drovers Roundabout, Ashford, Kent ("the Agreement") and terms defined in the Agreement have the same meanings in this Deed.
2. The Works are in progress and in the light of the progress thereof the Parties have agreed to reduce the available Funding by £1,500,000 and to extend the period in which the Funding must be spent and to otherwise alter the Agreement on the terms set out in this Deed.
3. The Parties acknowledge that this variation arises from a Material Change and that KCC has complied with the requirements of clause 7.2 of the Agreement in respect of such Material Change.

VARIATIONS TO THE AGREEMENT

1. The definition of "Maximum Sum" in paragraph 3 of Schedule 3 to the Agreement shall be amended to read as follows:

"The Maximum Sum to be provided under this Agreement is £5,500,000".

2. With reference to Recital (I) of the Agreement, the Parties hereby:
 - (a) agree that the deadline for expenditure therein referred to as 31 March 2011 shall be extended to 30 June 2011; and
 - (b) confirm that the Department for Transport has agreed to the reduction in available Funding referred to in clause 1 of this Deed.
3. Schedule 4 to the Agreement shall be amended as shown by the text struck through and inserted in the copy of Schedule 4 attached at Appendix A to this Deed.
4. In all other respects the Agreement remains in full force and effect.
5. This Deed may be executed in any number of counterparts and each counterpart shall, when executed be an original of this Deed and all counterparts together shall constitute one instrument.

Executed as a deed and delivered on the date written at the beginning of this Deed.

SIGNED as a Deed (but not)
delivered until dated) by

SOUTH EAST ENGLAND)

DEVELOPMENT)

AGENCY whose corporate seal)
hereto affixed is
authenticated by:-)

Authorised Signatory

Authorised Signatory

THE COMMON SEAL of)

ASHFORD BOROUGH COUNCIL)

was affixed to this Deed)

in the presence of:-)

Mayor

Solicitor

THE COMMON SEAL of)

THE KENT COUNTY COUNCIL)

was hereunto affixed)

in the presence of:-)

Authorised Signatory



APPENDIX A

SCHEDULE 4

INDICATIVE REPAYMENTS OF FUNDING ADVANCED

Year during which Section 278 repayment received by KCC, or Strategic Tariff or CIL received by ABC	Indicative RIF repayment amount from Strategic Tariff or CIL	Indicative RIF repayment amount from Repton Park Drovers Section 278 Agreement	Yearly total indicative RIF repayment amount from all sources	Cumulative total indicative RIF repayment amount from all sources
1 April 2010 to 31 March 2011	nil	nil	nil	nil
1 April 2011 to 31 March 2012	£300,000	nil	£300,000	£300,000
1 April 2012 to 31 March 2013	£613,000	£1,600,000	£2,213,000	£2,513,000
1 April 2013 to 31 March 2014	£876,750	nil	£876,750	£3,389,750
1 April 2014 to 31 March 2015	£777,875	nil	£777,875	£4,167,625
1 April 2015 to 31 March 2016	£866,250	nil	£866,250	£5,033,875
1 April 2016 to 31 March 2017	£1,045,625 £466,125	nil	£1,045,625 £466,125	£6,079,500 £5,500,000
1 April 2017 to 31 March 2018	£920,500 nil	nil	£920,500 nil	£7,000,000 £5,500,000