

We listen, you talk, **we act**



Conditional Contracts

This is similar to an Option Agreement but there are significant differences. Unlike an Option Agreement a Conditional Contract becomes binding on the parties when a satisfactory planning permission is achieved. Because of this it is likely that a Developer will want to impose a set of adverse conditions which, if imposed in a planning permission, would entitle the developer to claim that the planning permission is not satisfactory and walk away from the deal. Care and attention, based on experience of property developments, are essential for the drafting of adverse conditions. The position with regard to price, legal fees, the developers planning obligations Planning Agreements and Overage Arrangements together with the difficulty of selling your property elsewhere are similar to those for Option Agreements.

For advice on due diligence and any other development issues contact our Real Estate team at realestate@herrington-carmichael.com

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