North London Waste Authority

SUBJECT TO CONTRACT

For the Attention of

Dear Sirs,

BRENT CROSS CRICKLEWOOD

- Potential Waste Site, Edgware Road, London N.W.6.

We confirm that we are, in principle, willing to dispose of our existing property interest which forms a part of the overall waste site designated in our planning application to the Authority as a first stage towards the assembly of a site suitable for use by North London Waste Authority for its proposed waste treatment site to be developed in the western segment of the North London Waste Authority area.

The extent of the site that is the subject of this letter is as shown cross hatched in green on the attached plan. However, please note the area that is reserved for a proposed new bridge from the A5 (Edgware Road) into the heart of the Regeneration Area, which will not be part of the sale. As this bridge has not been fully aligned as yet the disposal of the site to you will additionally need to be subject to a reasonable amount of flexibility which would depend upon the precise alignment and engineering of the road. We would need to incorporate a limited deviation of approximately 5 metres to accommodate this but if it were possible, prior to completion of the purchase, to reduce this extent of deviation we will do so.

I am not able to quote a firm price for the site today, but can confirm that we are willing to negotiate a reasonable deal with you and we will be prepared to enter into formal negotiations on this immediately following the grant of planning permission, which we expect within the next three months.

We would require that, having agreed the price with you, North London Waste Authority enter into a contract with the vendor, on an unconditional basis to purchase the property, but subject to a completion date which will be the earlier of:-

(1) The grant of Approval of a Reserved Matters application for a waste treatment plant on the site, or

(2) Two years from the date of contract.

We will provide you with as much detail on site conditions as we have available before you exchange contracts and we will give you a reasonable amount of time in which to make any enquiries on this or any other matter, but we would expect you to exchange contracts within twenty-five working days of receipt of the papers, including such geotechnical and other site information as we have.

We look forward to concluding the terms of this as soon as possible.

Yours faithfully,

cricklewoodnlwa19may2009.sz