

DATED

**DEED OF VARIATION OF CONTRACT
BETWEEN**

BROADLAND DISTRICT COUNCIL

NORWICH CITY COUNCIL

SOUTH NORFOLK DISTRICT COUNCIL

AND

NORFOLK COUNTY COUNCIL

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Appendix C

This deed is dated [DATE]

Parties

- (1) BROADLAND DISTRICT COUNCIL of South Norfolk Council, The Horizon Centre, Broadland Business Park, Peachman Way, Norwich, NR7 0WF (**“Broadland”**);
- (2) NORWICH CITY COUNCIL of City Hall, St Peter Street, Norwich, NR2 1NH (**“Norwich”**);
- (3) SOUTH NORFOLK DISTRICT COUNCIL of South Norfolk Council, The Horizon Centre, Broadland Business Park, Peachman Way, Norwich, NR7 0WF (**“South Norfolk”**); and
- (4) NORFOLK COUNTY COUNCIL of County Hall, Martineau Lane, Norwich, NR1 2DH (**“County Council”**)
- (5) (together “the Parties” and each one “a Party”; Broadland, Norwich and South Norfolk together the “District Councils”)

BACKGROUND

- (A) The Parties are party to an agreement relating to funding under the Greater Norwich Growth Board Partner Draw-down and Borrowing Authorisations dated 21 October 2015 as amended from time to time (“Agreement”).
- (B) Pursuant to the Agreement, the County Council borrows fund to assist with the delivery of the Greater Norwich Growth Programme, up to a maximum of £60m, undertaken at the equivalent of the prevailing Public Works Loan Board (“PWLB”) project rate discount as set out in the City Deal dated 12 December 2013.
- (C) The City Deal also contained provisions for an additional amount of borrowing, at the Public Works Loan Board project rate discount, of up to £20m in order to establish a local infrastructure fund intended to provide upfront funding for onsite infrastructure delivery to small and medium-sized local developers. The facility was available for four years but the rate and level of take up was lower than expected. All the agreed loans were financed directly by Norfolk County Council without the need to draw down the £20m through the City Deal.
- (D) Pursuant to a review of the LIF facility, on 17th March 2020 the Greater Norwich Growth Board (“GNGB”) made the decision to bring it to a close and instructed the Greater Norwich Infrastructure Delivery Board (“IDB”) to prepare an updated City Deal Borrowing schedule, proposing a reassignment of the £20m previously allocated to LIF. On 17 June 2021 the GNGB endorsed the ‘in principle’ draw down of £20m City Deal borrowing to create a new cyclical programme of funding to bring forward the delivery of major community infrastructure projects.
- (E) In accordance with the meetings of each of the Parties, as set out in Schedule 1, the maximum amount of borrowing permitted pursuant to this agreement shall be increased by £20m.
- (F) Pursuant to each of the Party’s agreement it has been determined that the costs of the £20m additional borrowing will be underwritten by the CIL-funded Infrastructure

Appendix C

Investment Fund, and as a result an additional £20m borrowing capacity needs to be added to the Agreement. Consequently, the parties wish to amend the Agreement as set out in this deed with effect from the date of this deed (**Variation Date**).

(G) This Deed of Variation ("Deed") is supplemental to the Agreement

Agreed terms

1. Terms defined in the Agreement

In this deed, expressions defined in the Agreement and used in this deed have the meaning set out in the Agreement unless otherwise defined. The rules of interpretation set out in the Agreement apply to this deed.

2. Variation

2.1 With effect from the Variation Date, the parties agree the following amendments to the Agreement:

a)	Recitals limitation "borrowing" amended	(iii) on	The words "(up to £60m)" to be deleted and replaced with the words "(up to £80m)"
b)	Clause 1.1 Definition of "Loan" amended		The words "up to £60m" to be deleted and replaced with the words "up to £80m".

2.2 Except as set out in clause **Error! Reference source not found.**, the Agreement will continue in full force and effect.

2.3 To the extent of any conflict between the terms of the Agreement and this deed, the terms of this deed will prevail.

3. Governing law

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation is be governed by and will be interpreted in accordance with the law of England and Wales.

4. Jurisdiction

4.1 Each party irrevocably agrees that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

Appendix C

**ANNEX A SCHEDULE 1 Dates of meetings of each Party approving increase
in amount of borrowing permitted under the Agreement.**

Norwich City Council	06 June 2022
Norfolk County Council	06 July 2022
South Norfolk District Council	11 July 2022
Broadland District Council	19 July 2022

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