

## Licence Extension Scheme

Private owners at Churchwood Valley own their building and have a licence to keep it for a number of years on a particular location (or pitch) on the site. For many of the long-standing agreements, this licence period expires on 14 March 2021.

In 2003, we introduced a scheme that allows private owners to extend their license period by 50 years. The payment for this extension is in the form of either a one-off figure of £7,500 plus VAT, or an increase in the ground rent (or pitch fee) – which spreads the payment over a number of years. Details are listed below.

From 15 March in years 1 & 2 the pitch fee is £100 more than the basic figure

From 15 March in years 3,4 & 5 the pitch fee is £300 more than the basic figure

From 15 March in years 6,7 & 8 the pitch fee is £500 more than the basic figure

From 15 March in year 9 the pitch fee will be reviewed annually until it is in step with the three-yearly review that applies to the basic licence agreement. It will be increased by the uplift in the annual retail prices index in the preceding year (and thereafter three years), subject to a minimum of 2.5% per annum.

***These figures applied at the time of issue to the web page (January 2011) but will be reviewed annually in January.***