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Our Ref: JHL/SZM/LMJ1/1  
Your Ref:  
Date: 18<sup>th</sup> September 2024

Dear Miss Sarmad and Miss Ahmed

**Purchase of Unit 4, Brooklands Court, Kettering Venture Park, Kettering, Northamptonshire, NN15 6FD**

I am pleased to report that I have received loan instructions from **Barclays Bank UK Plc** in relation to their proposed lending for the above Property.

**TERMS OF LOAN**

I note that you are intending to borrow a facility amount of £85,000.00 over a term of 8 years on a floating rate basis term under which the interest rate will never be less than the Margin. I note that the Margin rate is 3.150 per annum.

The Loan will be repaid in 96 instalments of £1,243.51 comprising interest and principal payable monthly commencing 1 month(s) after the date of first drawdown of the Facility. Please refer to the Loan Condition 8.9 for further information.

Your lender will charge additional arrangement fees of £1,105.00 and the same will be deducted on the first drawdown of the facility.

Your lender will charge security fees of £600.00 and the same will be deducted on the first drawdown of the facility.

Your lender may charge a telegraphic transfer fee to remit the loan to me on completion. Their charge is £35.00. This will usually be deducted from the loan facility that will be sent to me.

Please note that the net mortgage advance that will be released to me on completion will be £83,260.00 (subject to the above fees been deducted)

Please note that the final date for drawing down the facility is 25<sup>th</sup> December 2024.

### **SPECIAL CONDITIONS**

Please ensure you peruse the conditions attached to your Loan to ensure that you can abide by them for the term of your mortgage.

Please either provide documents or replies to the below:

- Please provide a copy of the Trust Deed dated 11<sup>th</sup> January 2023.
- Please provide a copy of the valuation report to confirm that the minimum investment basis valuation of the property of £265,000.00. Please refer to the special conditions attached to the Loan offer for further information.
- Please confirm if you have signed and sent the acceptance form within the Loan offer to the lender?
- Referring to the below paragraph 'Legal Charge' the lender does state on page 4 of the Legal Charge document that you should seek independent legal advice before signing this Legal Charge. Can you confirm if you will be obtaining independent legal advice or alternatively provide written confirmation that you have reviewed all the loan documentation, and you will not be proceeding with obtaining independent legal advice.

### **IMPORTANT**

I am not regulated by the Financial Services Authority and as such, I am not able to advise you on the terms of your mortgage offer. However, I will be reporting to you on the contents of the offer (**on a factual basis**). If you need any further advice on the intended borrowing, you must liaise with your mortgage broker/provider.

I understand that you should have received your copy of the mortgage offer. If, for whatever reason, the mortgage offer is not acceptable to you, no doubt you will contact your Lender. If this is the case, perhaps you will let me know.

The Financial Services Authority (FSA) has introduced new rules and powers to benefit both you as a borrower and your mortgage company as a lender. One particular power that has been given to Lenders may however affect you.

If you take out any form of credit agreement between the time that your mortgage offer was issued and the time that we complete your purchase, and the Lender views this as an unacceptable level of borrowing, your mortgage lender has the right to cancel your mortgage offer and refuse to provide the mortgage advance, even if we have exchanged contracts in relation to your purchase. **We therefore advise you not to enter into any credit agreement until completion has taken place.**

**Please note that because you are entering into a joint mortgage, you are jointly and severally liable to pay it and if you do not pay your mortgage, then your lender could take steps to repossess the Property from you.**

### **LEGAL CHARGE**

I enclose herewith the Legal Charge for your signature, execution and return.

The Legal Charge should be signed by you in the presence of an independent witness (who should sign, print their name and address). The witness must be an adult and NOT a member of your family.

The Legal Charge will be utilised to register your mortgage lender's charge over the Property after completion.

By signing the Legal Charge you are promising to:-

- Pay the capital and interest due under the terms of your mortgage.
- Pay the premiums of the buildings insurance policy.
- Comply with all statutory planning or statutory obligations imposed.
- Repair the property and keep it in good order and condition.
- Not to let the property to any person without the prior written consent of the Lender.
- Comply with all other terms as set out in the Lenders terms and conditions.

If you do not comply with the above, and in particular, keep up with the required monthly payments, your Lender has a right to apply to court to obtain an eviction order to re-possess the property and sell it on the open market to recover its capital loan, all interest due and all expenses in relation to the sale.

Please note that, when I apply for your mortgage advance, I will generally ask for the advance to arrive at this firm the **day before completion** if your Lender is not able to guarantee that the funds will be available prior to 10.00 am on the completion date. This means that you may be charged interest on the mortgage for an additional day, but it will avoid any delays (on our part) on completion.

#### **ADULT OCCUPIERS**

Please confirm if there are any adult occupiers (adults over the age of 17), other than you (parties to the mortgage), who will be residing at the Property on completion.

If this is the case, the occupier/s will be required to sign an occupier's consent form, by way of providing consent to the mortgage and agreeing to relinquish any right of occupation, should you not keep up with your mortgage payments. **THIS IS A CONDITION OF YOUR MORTGAGE.**

#### **BUILDING'S INSURANCE**

Please note that it is a requirement of your mortgage that you remain liable at all times for ensuring the property has adequate buildings insurance. You must insure the property from exchange of contracts and once insured **please forward a copy of the insurance papers to me as I must have copies on my file before you complete your purchase.**

#### **CONCLUSION**

If you are content with your mortgage offer (and fully understand the contents of this report), then please sign and return the mortgage deed attached herewith. This will then be held by me in readiness for exchange and completion.

Yours sincerely



Jack Howell  
**GloverPriest Solicitors**

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