

PURCHASE PROPOSAL – 1A STATION ROAD

PURCHASE DETAILS

Use Of Funds	Property Purchase
Property Type	Commercial Unit
Property Details	1A Station Road, Llanhgynwyd, Maesteg, CF34 9TF
Purchase Amount	£110,000
Valuation	£110,000
Arrangement Fee	Nil
Solicitors Fees	£801.60 inclusive of legal fees, VAT and Disbursements
Funds Required	£110,801.60

Purchasers Details	Millstone Executive Pension , STEPHEN JOHN HOWELLS of Brynna Mill, Brynna, Pontyclun Mid Glamorgan CF72 9QP and STEVEN DICKS of Oakland House Tondy, Bridgend, Mid Glamorgan, CF32 0EH and STUART PEARSON of Caer Gymrig Farm, Caer Gymrig, Maesteg, CF34 0JD (The Member/Trustees)
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Email: steve.millstone@btconnect.com

Tel: 07944246484

Represented By	Elizabeth Thompson – partner QualitySolicitors David & Snape, Old Castle Offices, South Street, Bridgend. CF31 3ED. Tel: (01656) 661115
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Valuation

Clarke

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EXECUTIVE SUMMARY

PROPERTY ADDRESS	1A Station Road, Llangynwyd, Maesteg CF34 9TF
LOCATION	Approximately two miles southeast Maesteg in small village close to local convenience store, Bridgend about eight miles south including Junction 36M4 (Sarn).
DESCRIPTION	0.16 acre plot comprising old stone/brick workshop building with side stores, offices and large front yard.
PLANNING USE	Assumed B1 (Light Industrial).
TENURE	Freehold
TENANCY (if applicable)	Not applicable
MARKET RENT	£10,000 per annum.
MARKET VALUE(S)	£110,000
GENERAL COMMENTS	Close to junction of Station Road with Bridgend Road, former scaffolding yard and old brick workshop, also benefiting from a recent Planning Permission for a detached residential dwelling.

28th May 2021

Mr S Howells & Mr S Dicks
Trustees of the Millstone Executive Pension
Brynna Mill
Church Street
Brynna
Pontyclun CF72 9QP

Dear Sir/Madam,

PROPERTY: 1A STATION ROAD, LLANGYNWYD, MAESTEG CF34 9TF
VALUATION FOR SSAS PURPOSES

1. INSTRUCTIONS

This valuation for your SSAS purposes is of your proposed freehold interest in the above property, and follows the written instructions dated 26th April 2021 from your IFA, Mr Adrian Shakespeare, of Stratford Collins Consultants Limited Llantwit Major.

Our report is therefore prepared in accordance with these instructions, and we refer you to our Terms of Engagement which are reproduced in Appendix A.

The report has been prepared in accordance with **RICS Valuation – Global Standards 2020**.

We have professional indemnity insurance cover in place up to £2,000,000. Chris Clarke Surveyors Limited is a professional firm regulated by RICS.

We confirm we have no conflict of interest in accepting this instruction. We further confirm we have the knowledge, skills and understanding to undertake the valuation competently.

The subject property was inspected on 11th May 2021 by C L D Clarke LLB; FRICS, Director of Chris Clarke Surveyors Limited. **He is an RICS Registered Valuer.** We shall take this date to be the date of valuation, unless otherwise advised.

2. LOCATION

We refer you to the general location plan contained in Appendix B. The subject property is located in the small village of Llangynwyd, about two miles southeast of Maesteg, and about eight miles north of Bridgend, with good access via the A4063 road, which connects with Junction 36 M4 at Sarn.

The subject property is close to the junction of Station Road with Bridgend Road, with the village hall immediately opposite to the south.

There is a local convenience store close by on Bridgend Road, and a local public house about 100 metres eas on Station Roadt, otherwise surrounding property is predominantly residential.

3. DESCRIPTION

We refer you to the site plan contained in Appendix B and we assume the boundaries are correctly shown edged red. The property comprises an almost rectangular-shaped plot of around 650m² (0.065 hectares/0.16 acres).

The property comprises a former scaffolding yard and rear workshop, with the southern area comprising an enclosed yard made up of tar macadam/compacted hardcore, and enclosed by post/steel panel fencing and some brick walling.

Access into the site is via dilapidated front double steel panel gates.

The building at the northern end of the site is an old brick/stone workshop, with pitched timber truss roof overlaid with zinc and white asbestos cladding.

The workshop is L-shaped and includes a front inspection pit and front roller shutter door.

On the east side of the workshop are ancillary offices/storage with a small kitchen area plus two toilets.

We understand the most recent use as a scaffolding yard having been carried out for around 25 years.

We refer you to our photographs in Appendix C.

4. ACCOMMODATION

N.B. All measurements are in accordance with the **RICS Property Measurement, 2nd Edition, January 2018**.

We have measured the building on a gross internal basis appropriate for industrial property as follows:

Gross Internal Area 268.4m²/2,888ft² comprising:

Main L-shaped workshop and side store – 202.4m²/2,177ft²

Front trade counter – 10.6m²

Rear office – 20.1m²

Front office – 9.6m²

Side corridor – 11.2m²

Rear store/office – 7.6m²

Kitchenette area – 2.9m²

WC1 – 1.7m²

WC2 – 2.03m²

Total Plot Area – Circa 650m²/0.16 acres or thereabouts

5. SERVICES AND AMENITIES

From enquiries on site, we understand the building has mains drains, water and electricity, but no gas or heating systems.

6. SITE AND GROUND CONDITIONS

We have not carried out nor commissioned a site investigation or geographical or geophysical survey and we can give no assurance that the ground has sufficient load bearing strength to support either existing structures or any other structure which may be erected in the future. In addition, we cannot provide assurance that there are no underground mineral or other workings beneath the site or in its vicinity.

Furthermore we have not been provided with any information in respect of ground conditions nor have we carried out any investigations into these or the servicing of the site. We assume that the site can be developed without incurring any abnormal costs in respect of foundations. For the purposes of this advice we have assumed that the ground conditions are satisfactory for a traditional method of construction and further that there are no contaminating or other deleterious materials present which may prevent the development of the site in a traditional method or at normal cost levels. We have further assumed that the site is capable of being serviced at a reasonable cost level, and that there would be no exorbitant or excessive off site costs relating to matters such as drainage, road widening etc.)

7. ENVIRONMENTAL ISSUES

We have not carried out any specific Environmental Investigations of this property. There were no obvious matters that might have an impact on our valuation such as **historic mining activity** or electricity transmission equipment. We make the assumption that no contamination exists to the site (unless stated elsewhere in this report).

FLOODING- We have not made specific enquiries of NRW but assume the property is not at risk from flooding.

RADON

We have been unable to make any enquiries as to whether the property falls within an area of radon gas but we did not notice any radon detectors at this property during our property inspection so assume the property is not affected.

INVASIVE SPECIES

During the course of our property inspection, we did not notice the presence of any invasive species such as: Bats, Birds, Badgers, **Japanese Knotweed** and so believe the property is free of the same. However, we are not qualified to give such assurances and cannot guarantee that the property is entirely free from the same. We are valuing on the basis that there are no invasive species present.

EPCs

Legislative changes under the [Energy Act 2011](#) will make it unlawful to rent out and re-let premises with an EPC rating below a minimum level of E from April 2018. This applies to any property let on a tenancy which is six months or more and less than 99 years in length, and which is legally required to have an EPC. In addition, this legislation will extend to cover existing lettings in 2020 for residential properties and 2023 for commercial buildings.

We have not been provided with an up to date EPC rating for this property and, as such, our valuation is based on the assumption that the subject property will meet the minimum requirements laid down by the legislation and that there will be no adverse impact on value and marketability. It is advisable to obtain an expert's opinion to advise whether an EPC should be commissioned and if the building is likely to meet with the legislative requirements.

We would remind you that, in accordance with your instructions we have not undertaken any detailed site investigations. We would however refer you to our Standard Terms & Conditions of Engagement, a copy of which is attached at Appendix A to this report in this regard.

We recommend that your legal advisors obtain formal confirmation from the current owner and occupiers that no notices have been served on them by the Local Authority.

8. REPAIR

Chris Clarke Surveyors Limited have not carried out a building survey of the property as this was not within the scope of our instructions, nor have we inspected those parts of the property which are covered, unexposed or inaccessible, and for the purpose of this report, such parts have been assumed to be in good repair and condition.

We cannot express an opinion about, or advise upon the condition of un-inspected parts and this report should not be taken as making any implied representation or statement about such parts. Further, we have not tested any of the drains or other services, and for the purpose of this valuation we have assumed that they are all operating satisfactorily and no allowances have been made for replacement or repair.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious materials have been used in the construction of the property, or has since been incorporated and we are, therefore, unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

The property has been valued with due regard to its appropriate existing state of repair and condition, including reference to its age, nature of construction and functional obsolescence. **We believe we have formed a general opinion of the state of repair of the property in so far as it is likely to affect our valuation.**

It is assumed that normal periodic maintenance will be carried out to maintain the property in a state of repair fit for its present use.

No Building Survey was undertaken. From our cursory valuation inspection, the following repairs were noted:

1. Check the main and side roof cladding and repair/replace any sections of defective panelling to ensure the building remains wind and watertight (including removal of asbestos materials);
2. Check internal electricity installation and replace if necessary;
3. Various repointing is required to internal brick/blockwork to avoid penetrating damp;
4. Improve existing lighting facility, i.e. ideally LED fittings to improve artificial light;

5. Redecorate internal offices/toilets/kitchen areas;
6. Provide heating installation – possibly gas-fired combi central heating system or alternatively wall-mounted electric heaters.

7.

We have seen a detailed specification of repairs and total **estimate of £39635 (exVAT) from Millstone Construction(Wales)Ltd and dated 25 May 2021.**

Major repair items include:Roof Replacement/strengthening(£10200),rewiring (£3720),New concrete screed floor(£4380),Walls dry-lining(£68900,new alarm/CCTV-£3426),new front yard gates (£1971) and new upvc frontage with shutters (£7320).

With all the other items listed this property will be significantly improved and make this old building more energy efficient and fit for purpose.

9. **TENURE**

We understand the property is freehold. We have not seen the title deeds or a solicitor's Report on Title. We therefore assume the property is not affected by any restrictive covenants or easements which might have an impact on value.

We reserve the right to amend our valuation if information on title is subsequently provided by your solicitor which proves detrimental to the original figure reported to you.

10. **RATING**

The property has been assessed in the **2017 Rating List** as follows:

Description:	'Store and Premises'
Rateable Value:	£4,650
2020/2021 U.B.R.:	0.535p in the pound.

11. **TAXATION**

We have not made any allowances in respect of capital taxation such as Capital Gains Tax, Inheritance Tax or Capital Allowances.

In respect of valuations on investment property, we have made due allowance for the payment of appropriate Welsh Government Land Transaction Tax on legal completion of a purchase.

12. **PLANNING**

You have provided us with a site plan and drawings but Invicta Building Advisory Service, suggesting that the site has a Planning Consent for a four-bedroom detached house, which was granted in 2021 by Bridgend CBC. We have not seen a copy of this Planning Consent.

We further that there are no Local Authority or other proposals that might involve the use of compulsory purchase powers or which might otherwise adversely affect the property.

13. **TENANCY**

We are not aware of any tenancy. The building appears to be 100% vacant, and we assume vacant possession will be provided on completion.

We are not aware of proposed terms for a new tenancy. May we suggest a 5 year full repairing Lease (post refurb) at £15,000pa with tenant review/break after 3 years.

14. **CURRENT UK MARKET CONDITIONS**

The Q1 2021 RICS UK Commercial Property Survey results show perceptions on the current stage of the real estate cycle shifting in a more positive direction, with a growing share of respondents viewing the market as in the early stages of an upturn. That said, the industrial/logistics sector, as well as some alternative asset classes, appear to be driving the bulk of this improvement, while activity remains subdued across the retail and office sectors. On the occupier side of the market, the headline tenant demand indicator posted a net balance reading of -5%. This is up from -27% in the previous quarter and is now consistent with a broadly steady trend in occupier demand at the aggregate level. Looking into the sector specific details, a net balance of +57% of respondents reported an increase in tenant demand for industrial space (the strongest reading since 2015). At the same time, the tenant demand net balances came in at -34% and -55% for the office and retail sectors respectively (slightly less negative than -63% and -78% last quarter). Meanwhile, availability remains on the rise across the retail sector, albeit this quarter's increase appears slightly more modest compared to Q4, with the latest net balance moving to +63% from +73% previously. Although the regional figures point to London seeing the strongest increase in retail vacancies over the quarter, there was still a widespread pick-up in availability across all other parts of the UK. In response to the announcement by government of new rules extending Permitted Development Rights (PDR) to allow commercial premises, including retail, to be converted into residential, respondents were asked for their views around critical features of the policy. Two areas came through as being particularly important. Around three-quarters of survey participants felt the extension of PDR needed to be supported by minimum standards of quality and space for the housing units produced. In addition, an equal share of respondents felt some local authority oversight is essential to ensure healthy high streets are maintained. Crucially, only 6% felt an accompanying regulatory framework would not be needed. The availability of leasable office space also continues to rise, evidenced by a net balance of +54% of respondents noting an increase (identical to the reading posted in each of the last three reports). Going forward, propelled by the increase in remote working during the pandemic, 95% of survey participants expect businesses to scale back their office footprint to some extent over the next two years (93% took this view 6 months ago). The largest share of contributors (30%) feel this will come in the form of a 5-10% reduction, although one-fifth sense office space requirements could be trimmed by between 10% and 15%. By way of contrast, the supply of industrial space continues to tighten, with a net balance of -39% of contributors noting a further decline in

availability during Q1. Given these dynamics, industrial rental growth expectations strengthened over the quarter, with respondents now anticipating a 4% rise over the coming twelve months (up from 3% growth envisaged in Q4). Alongside this, projections remain steeped in negative territory across the office and retail sectors, with respondents foreseeing rents declining by 5% in the former and 10% in the latter over the next twelve months (slightly less negative than -6% and -12% forecast previously). In terms of investment market trends, the headline net balance for investment enquiries rose to +4% in Q1, following a reading of -12% last time out. As such, this marks the first occasion since Q3 2018 in which this indicator has been in positive territory. Nevertheless, with the industrial sector posting a net balance of +59%, against readings of -18% and -44% for the office and retail sectors respectively, investment demand conditions remain highly divergent across different portions of the market. For the coming twelve months, capital value expectations remain firmly negative for office and retail properties (prime and secondary). Even so, projections have at least turned a little less downbeat relative to where they stood at the end of last year. For the industrial sector, respondents envisage a further acceleration in capital value growth, although gains across prime assets are still expected to outstrip those for secondary. For the alternative sectors covered in the survey, capital value expectations moved further into positive territory for multifamily residential, data centres, and aged care facilities. At the other end of the spectrum, capital values are still anticipated to decline across hotels and student housing. Across the UK as a whole, 32% of respondents now view overall market conditions to be consistent with the early stages of an upturn (a significant increase on 12% taking this stance last quarter). Nonetheless, 38% of contributors still consider the market to be turning down, although this is a much smaller share compared to the 63% who were of this opinion last quarter.

15. VALUATIONS

(a) Rental Value

We are of the opinion that the property has a current rental value of **around £10,000 p.a.**

After listed repairs/improvements, we feel it will increase to £15,000pa

Our rental value is based upon the definition of Market Rent in the Red Book. This is defined as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

(b) Capital Valuation

We are of the opinion that the current Market Value of the freehold interest in the property at the date of this report is in the region of:

£110,000 (One Hundred and Ten Thousand pounds)

Market Value is an internationally recognised basis and is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Market Value is our estimate of the price that would be agreed, with no adjustment made for the costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

(c) Insurance Reinstatement Cost Estimate

You have additionally requested an insurance replacement cost, which we provide in accordance with Building Cost Information Service (BCIS) guidance. We have not undertaken a detailed building survey and therefore have provided only an approximate estimate to enable you to judge whether your interest as prospective mortgagee is adequately covered in the policy arranged by the borrower. **An accurate cost assessment will require much more detailed consideration of the construction by a building or quantity surveyor.**

We estimate that the **approximate cost** of reinstating the buildings described in this report is in the region of £320,000.

N.B. This figure is based on current cost information and includes an allowance for professional fees, demolition and debris removal, but **excludes VAT**. It does not include any allowance for inflation during the period of insurance nor during any further period required for reinstatement following a substantial loss. Neither does it include for loss of rent or consequential losses arising from a loss of the buildings.

16. VALUATION ISSUES

METHOD OF VALUATION: Market Approach

The subject property is an older-style stone/brick workshop on a good plot of 0.16 acres, and on a commercial basis the yard is considered to be as valuable as the workshop for open storage, etc.

There is a lack of comparable evidence in the area, but the following is put forward as comparable:

Unit 13 Spelter Industrial Estate, Maesteg CF34 0TY

A modern industrial building comprising 3,679ft² constructed in the 1960s, which was sold in August 2020 for £170,000 (£36.55ft²). The asking price had been £179,950.

Source of information – Costar

Unit 2 Squire Drive, Brynmenyn IE, Bridgend

This small modern detached warehouse/office comprising 3392sf is currently let in 2016 at £10500pa (£3.10psf).

Units 1 Tyle Teg, Heol Ty Gwyn Industrial Estate, Maesteg CF34 0BQ

This 2352sf unit was let by Gerald Eve for 10 years from November 2017 at £4.50psf. There was a rent review/tenant break in November 2022.

Unit 7,Tyle Teg,Maesteg CF34 0BQ

This 2282sf unit was let to Cultech Ltd for 8 years from May 2020 at £4.48psf. That unit had been on the market for 8 months.

Our rental valuation post repairs reflects the inferior location (ie not on an industrial estate) and older-style building construction.

In arriving at our valuation figures we have assumed that all information with which we have been supplied is correct and that the property of freehold tenure, unless otherwise advised.

Our market value assumes a marketing period of up to 6 months.

We confirm our valuation(s) accord with the RICS Valuation – Global Standards 2020 Red Book as subsequently amended and referred to above.

17. GENERAL CONDITIONS

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. No responsibility is accepted to any other party.

Our report will be Private and Confidential to Mr S Howells & Mr S Dicks as Trustees of the Millstone Executive Pension. **It may not be disclosed to any third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in the report.**

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

Yours faithfully



Chris Clarke LLB FRICS

**RICS Registered Valuer
Chris Clarke Surveyors Limited**

APPENDIX A – INSTRUCTIONS AND TERMS OF ENGAGEMENT

Christopher Clarke

From: Adrian Shakespeare <adrian@stratfordcollins.co.uk>
Sent: 27 April 2021 16:41
To: Christopher Clarke
Cc: 'Sarah Thomas'
Subject: RE: New Commercial Valuation Instruction

Importance: High

Hi Chris,

All good to proceed and get booked in, can you please contact my client to organise access:-

Stephen Howells – 07944246484

Please can you address the report and your invoice to the following:-

Mr S Howells & Mr S Dicks as Trustees of the Millstone Executive Pension
Brynna Mill, Church Street,
Brynna
PONTYCLUN
CF72 9QP

Any queries or if you need anything else please contact me..

Regards

Many Thanks

Adrian Shakespeare Dip PFS, Certs CII (MP & ER)
Managing Director

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Chris Clarke Surveyors Limited

Standard Terms of Business for Valuations

Generally

Application

As it is in the interest of both parties that there is a full understanding of the terms of reference and the service to be provided, **this document sets out our Standard Terms of Business for Valuations**. We are pleased to discuss variations and to arrange the provision of extended or additional services, such as site, building or structural surveys.

Appointment

The client appoints Chris Clarke Surveyors Limited a regulated firm to provide the agreed services exercising reasonable skill and care. This document and the acknowledgement letter are to be read together as a single document. Any variations to these terms agreed following the initial settlement of the terms are to be recorded in writing and agreed by all the relevant parties.

Performance standards

We confirm that the valuations and appraisals will be carried out in accordance with the latest 2020 edition of the RICS Valuation – Global Standards (the Red Book) as amended..

Compliance with the **RICS Rules of Conduct** and the **Red Book** is mandatory for chartered surveyors in the interests of maintaining high standards of service and for the protection of clients.

Liability and duty of care

Chris Clarke Surveyors Ltd owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with these terms or applicable law and professional rules.

We have no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client: promptly to provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

The contents of the valuation report are intended to be confidential to the party to whom it is addressed. Unless provided otherwise by law or regulation, we owe no duty of care and have no liability to any third party for the whole or any part of our valuation.

We confirm that Chris Clarke Surveyors Limited holds professional indemnity insurance in respect of the service to be provided.

The client's obligations

The client agrees to pay the fees for the work carried out in accordance with the rates or structure set out in the acknowledgement letter.

The client will be responsible for the timed provision of all information and cooperation reasonably, including that from third parties engaged directly by the client, required by us to assist in the performance of the service. We will assume that the information provided is complete and correct.

The client will not make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

In the event of a termination of our services, our fees will be calculated on a quantum merit basis having regard to the agreed rates or fee structure.

Jurisdiction

English law shall apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in England. In the event of any dispute arising in connection with the valuation, including any third party using the valuation, the parties will submit to the jurisdiction of the English courts only.

Regulated Purpose Valuations

RICS has established particular requirements where a valuation may be made available to third parties, such as part of a company's published financial statement. Such valuations, and the disclosures required within the report will be identified in the acknowledgement letter.

The status of the valuer

The valuation will be the responsibility of a named suitably qualified valuer who will be acting either as an [external valuer/independent valuer (as appropriate)].

Where the valuation is a Regulated Purpose Valuation, the acknowledgement letter will include a statement as to our policy on the rotation of the valuer having responsibility for the subject valuation. The report will also include statements in relation to the length of time the valuer has been continuously the signatory to valuations provided for you for the same purpose as the report, the extent and duration of the relationship of Chris Clarke Surveyors Limited with you, and an indication of the proportion of fees relative to the total income of [the firm] within a range of five percentage points.

Complaints

In the event that a complaint should arise, we confirm that **we have a complaints handling procedure, a copy of which can be provided on request.**

Valuation conditions and assumptions

Generally

Inspections and investigations will be carried out to the extent necessary to produce a valuation which is professionally adequate for its purpose. Where valuations have to be made on restricted information, the nature of the restrictions will be set out in the acknowledgement letter and the report.

Subject to the comments in the following paragraphs, we shall make certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we will not verify as part of the valuation process, but treat them as a 'supposition taken to be true'. In the event these assumptions prove to be incorrect then our valuations will need to be reviewed.

Bases of valuation

The **RICS VALUATION-GLOBAL STANDARDS** recognises four bases of value:

- **market value**
- **market rent**
- **investment value (worth)**
- **fair value.**

The acknowledgement letter will specify the basis to be adopted, together with any assumptions amending the definitions. The definitions of these terms are set out at the end of this document.

1. In making the report, the **following assumptions** will be made:
 - a) The valuation is based on the assumption that the property is being sold with vacant possession and unless otherwise stated for owner occupation;
 - b) That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown unless revealed from routine enquiries;
 - c) That the property and its value are unaffected by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful unless revealed from routine enquiries;
 - d) That the property is not subject to any adverse planning regulations or conditions, building warrants, onerous restrictions etc. unless revealed from routine enquiries;
 - e) It is assumed that unless otherwise stated, roads, sewers and services outside the curtilage of the property are the responsibility of the local relevant statutory body.
 - f) The Valuer will also assume, unless otherwise stated, that all services, roads etc. are available under normal terms unless revealed from routine enquiries;
 - g) That subsequent inspection of those parts which have not been inspected would neither reveal material defects nor cause the Valuer to alter the valuation materially;
 - h) That the **property is free from other environmental considerations such as abnormal ground conditions, historic mining quarrying or landfill, coastal erosion, flood risk, high voltage equipment and/or cables, invasive vegetation etc. unless evident from our inspection and/or revealed from routine enquiries.**
 - i) That the property is **free from contamination, or potential contamination**, of poisons, pollutants, Radon gas, Mundic or other materials requiring invasive treatment works unless evident from our inspection and/or revealed from routine enquiries;
 - j) That **no high alumina cement concrete**, calcium chloride additive, woodwool shuttering or other potentially deleterious material was used in the construction of the property or has since been incorporated unless evident from our inspection and/or revealed from routine enquiries; (This may only be relevant to commercial properties?)
 - k) That **no asbestos or any other hazardous substances**, materials or techniques was used in the construction of the property or has since been incorporated unless evident from our inspection and/or revealed from routine enquiries.

N.B. Where evident from the inspection or revealed from routine enquiries, these matters above will be detailed in the report accordingly.

2. The construction of property over the years and particularly the finishes used may have contained hazardous materials, these are impossible to detect without specific tests and these are beyond the scope of this report. We would draw your attention particularly to the fact that **there is a strong possibility that property built or modernised in the 20th century may contain asbestos in one or more of its components or fittings.** The use of asbestos has been extremely diverse from acting as an insulant in boilers to being added to decorative finishes to improve the binding. It is frequently unexposed and as it was used as an additive to products such as cement based guttering and insulation and roofing sheeting, its presence can only be confirmed by testing. It is beyond the scope of this inspection to test for asbestos if you have any concerns then you should arrange for a specialist to undertake appropriate tests. Asbestos becomes a particular health hazard when its fibres are released into the air. Therefore it should be not disturbed, sanded ready for decorating, drilled, cut etc. and should only be removed by experts. Consequently, we have assumed that the property

is free from asbestos and any other hazardous materials unless evident from our inspection and/or revealed from routine enquiries

We shall, however, reflect the general condition noted during the course of our valuation inspection and any defects or hazards of which we become aware in the course of our investigations. Any matters that we consider material to the valuation will be referred to in our report.

Ground conditions and environmental risks

Unless provided with information to the contrary, our valuation will assume that:

- the site is **physically capable of development or redevelopment**, when appropriate, and that no special or unusual costs will be incurred in providing foundations and infrastructure;
- there are **no archaeological remains** on or under the land which could adversely impact on value;
- the property is not adversely affected by any form of pollution or contamination; and
- there is **no abnormal risk of flooding (unless specifically stated)**.

We shall, however, comment on any factors discovered during the course of our valuation enquiries that could affect the market perception of risks caused by these factors.

Title and tenancies

We shall rely upon information provided by you or your solicitor relating to title, boundaries and related matters. We will not commission a formal legal search and will assume the information provided to be accurate, up-to-date and complete.

Tenant status

Although we reflect our general understanding of a tenant's status in our valuation, we will make no detailed enquiries about the financial status of tenants. We will assume that appropriate enquiries were made when leases were originally exchanged, or when consent was granted to any assignment or underletting.

Planning and highway enquiries

We shall make informal enquiries of the local planning and highway authorities and also rely on information that is publicly published or available free of charge. Any information obtained will be assumed to be correct. No local searches will be instigated. Except where stated to the contrary, we shall assume that there are no local authority planning or highway proposals that might involve the use of compulsory purchase powers or otherwise directly affect the property.

Floor areas and age

All measurements will be taken in accordance with the RICS *Property Measurement, 2nd Edition including IPMS (where applicable)*. The floor areas in our report will be derived from measurements taken on site or that have been scaled from the drawings supplied and checked by sample measurements on site. Where the age of a building is estimated, this is for guidance only.

Plant and equipment

We will include in our valuations those items of plant and equipment normally considered to be part of the service installations to a building and which would normally pass with the property on a sale or letting. We will exclude all items of process plant and machinery and equipment, together with their special foundations and supports, furniture and furnishings, vehicles, stock and loose tools, and tenants' fixtures and fittings.

Development properties

For properties in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments, we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

Disposal costs and liabilities

No allowance will be made for expenses of realisation or for taxation which may arise in the event of a disposal and the valuation is expressed as exclusive of VAT or other tax that may be due on such a disposal. Mortgages and similar charges are disregarded.

Reinstatement assessments

We will not provide a reinstatement assessment for insurance purposes. Should this service be required, it will be as an additional service to these standard terms.

Definitions of bases of valuation

These definitions are reproduced from the 2020 Red Book:

Market value

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

Market rent

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.'

Investment value (worth)

'The value of an asset to the owner or a prospective owner for individual investment or operational objectives.'

Fair value (IVS)

'The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.'

OR

Fair value (IFRS)

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

CLIENT AGREEMENT TO JULY 2020 CCS LTD TERMS OF ENGAGEMENT

.....SIGNATURE

.....NAME

.....DATE

APPENDIX B - LOCATION MAP AND SITE PLAN

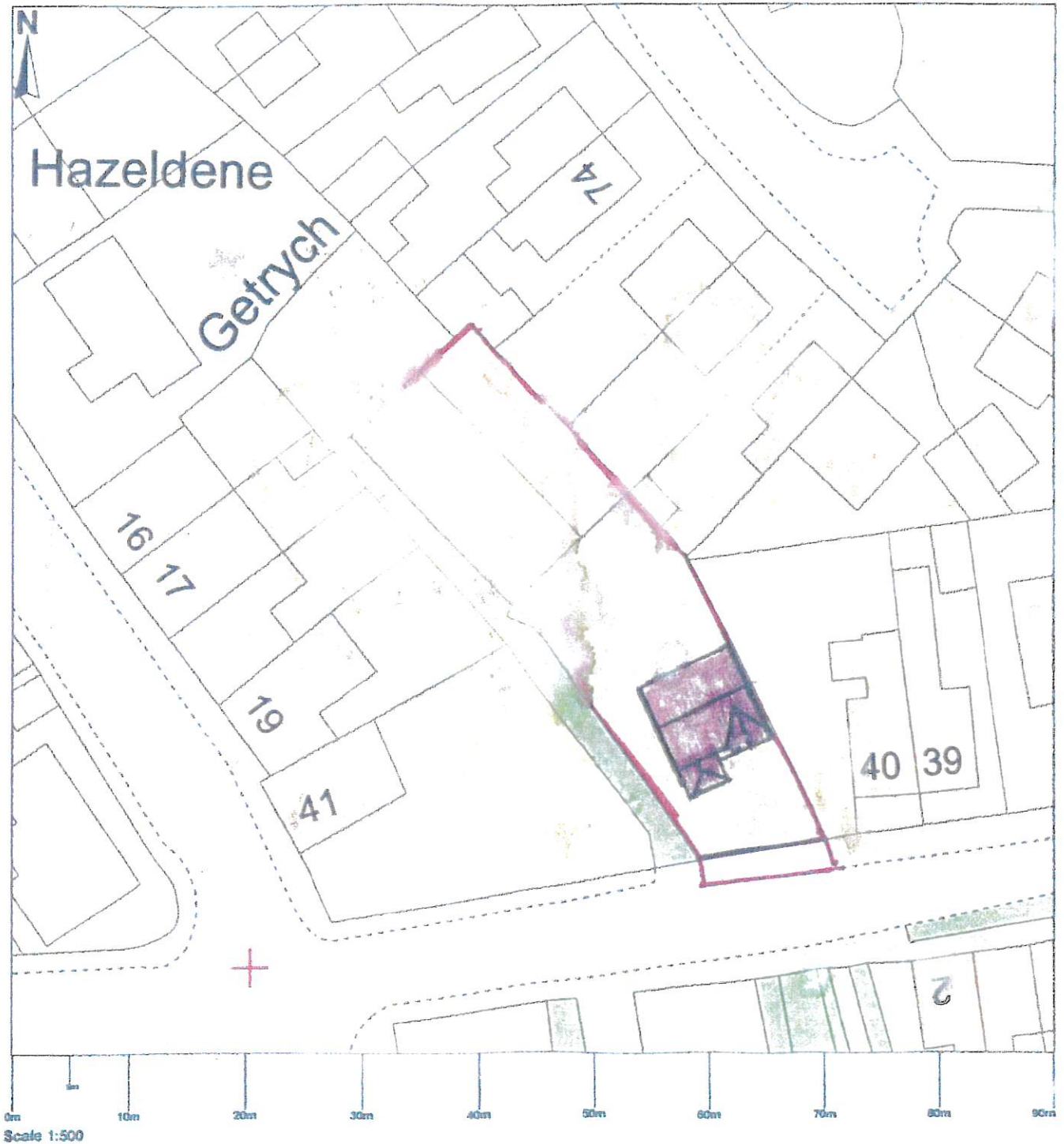
1A Statton Road, Llangynwyd, Maesteg CF34 9TF



All Technology © Copyright: Streetmap.co.uk/Streetmap EU Ltd 20201
 This site includes mapping data licenced from Open Street Map, Ordnance Survey & Bartholomew.

[Landscape](#)
[Print](#)

1a station road llangynwyd



APPENDIX C – PHOTOGRAPHS

1A Station Road, Llangynwyd, Maesteg CF34 9TF

1A STATION ROAD,LLANGYNWD,MAESTEG CF34 9TF



Front Entrance



Front Yard



Front (south-facing) elevations



East-Side Wing



Front Workshop with inspection pit



Office behind counter



Front Office



Workshop Rear wall

Signed Solicitors Terms



OLD CASTLE OFFICES, SOUTH STREET, BRIDGEND, CF31 3ED
DX 38001 BRIDGEND

TEL: (01656) 661115
FAX: (01656) 660545

Our ref: EAT/LJ/M2944/0001

Your ref:

Please ask for: Elizabeth Thompson
Email: liz.thompson@davidandsnape.com

Mr S Howells, Mr S Dicks and Mr S Pearson, as Trustees for
Millstone Executive Pension
Brynna Mill
Church Street
Brynna, Pontyclun
RCT
CF72 9QP

23 July 2021

Dear Sirs

Purchase of Unit 1, Station Road, Llangynwyd, Maesteg, CF34 9TF

Thank you for instructing us to act in connection with your proposed purchase of the above property. I note that the price agreed subject to contract is £110,000.00 . We will endeavour to make the transaction as smooth as possible.

This letter should be read together with the enclosed David and Snape Terms of Business (June 2021). Your attention is drawn in particular to section 12 of the Terms of Business under the heading "Limitation of Liability". If there is a conflict between this letter and the Terms of Business the contents of this letter will prevail.

1. Scope of the Work

The work which we will carry out for you will extend to:

- investigating title to the property
- making appropriate searches and enquiries
- negotiating the terms of the contract
- exchanging contracts and completing your purchase
- carrying out all necessary registrations

This agreement does not cover any work required in connection with any unforeseen difficulties that might arise because, for example, your circumstances change, or the title is defective or unusually complex, or completion is delayed. Neither does it cover additional work such as guarantees or drafting deeds of trust. We can deal with such matters but there would be an additional cost that we would agree with you before carrying out the work.

2. The Next Steps

I am in receipt of the draft contract documentation and am reviewing the same.

Partners - Jonathan R. O. David. Elizabeth A. Thompson LLB. Jonathan G. Chubb LLM. TEP. Ryan R. David BSc.
Associates: Catherine M. Evans LL.B., Kathryn E. Thompson BA., Sian E. Tuck BSc(Econ), Kireene L. David LL.B.

www.davidandsnape.com

QualitySolicitors David & Snape is the practising style of David and Snape Solicitors,
a firm authorised and regulated by the Solicitors Regulation Authority. SRA number 49572.
QualitySolicitors is a network of independent law firms committed to the provision of quality service to their clients

3. Responsibility for the Work

I am a partner in David and Snape and I am responsible for dealing with this matter. I will carry out most of the work personally. You can also contact my assistant Lynne Burke who will be familiar with the file and she will at least be able to take a message for you.

4. Fees

In relation to your purchase, I estimate that the charges and disbursements will be as follows: -

<u>Our charges</u>	
Conveyancing fee	£425.00
VAT	£85.00
Bank transfer fee inclusive of VAT	£36.00

<u>Disbursements</u>	
Local search fee	£208.60
Other search fees (estimated)	£7.00
Registration fee	£40.00

This produces a total of.....	£801.60
-------------------------------	---------

The estimate given above is based on the information presently available. If any unforeseen extra work becomes necessary – e.g. due to unexpected difficulties or if your requirements or the circumstances change significantly during the matter – we will let you know and we will discuss with you the estimated costs of such extra work. We will then attempt to agree an amended charge with you and if agreement cannot be reached then we will do no further work and charge you on an hourly basis for the work done to date. We attach a list of the typical additional work we are asked to carry out including our fixed fees for dealing with this additional work. We will always inform you of the cost before carrying out the additional work.

An interim account is an invoice submitted for payment before a matter has been completed that covers the work done to that point. It is designed to not only assist our cashflow, but to help clients spread the cost of a long-running matter. Although interim accounts are not routinely submitted in conveyancing matters, we reserve the right to do so where appropriate. This might be, for instance, where the transaction has been running for an unusually lengthy period (e.g. in excess of three months) without a firm completion date in sight.

If for any reason the purchase does not proceed to completion our charges will be based on the time spent in carrying out the work together with VAT and any disbursements actually incurred. However in those circumstances our charges will not exceed the estimate most recently agreed at that time.

5. Legal Indemnity Insurance

Sometimes during the course of a transaction it emerges that there is a title problem which is best dealt with by way of indemnity insurance. We are able to arrange indemnity insurance but obviously the premium will have to be added to the disbursements incurred.

If a title problem does emerge we strongly recommend that you instruct us to take out legal indemnity insurance with Lawsure on your behalf, in order to offer protection to a buyer (and a lender).

We are not authorised by the FCA. However, we can advise broadly on the selling and administration of insurance contracts. We do not conduct a fair analysis of the insurance market.

We normally recommend a policy with Lawsure and we believe that their premiums are competitive. We do not receive any financial gain from Lawsure.

We will always take reasonable steps to ensure that the policy is suitable for your demands and needs and takes account of your best interest.

A legal indemnity insurance policy will attract a one off premium and the benefit of the policy is normally transferred automatically to successors in title (and their lenders). Premiums are generally charged on a sliding scale depending upon the value of the property and the nature of the defect.

We will advise you should it become necessary to take out legal indemnity insurance.

6. Payments by You

If you need to place us in funds for completion (including payment required to cover our fees and disbursements), it is essential that the funds are cleared in time for us to pay them out on your behalf. Please note the following acceptable payment methods for these purposes and the number of days in advance of when the funds are needed that we will require the payment in order to ensure clearance:

- cheques : 8 working days
- banker's drafts : 8 working days
- telegraphic transfer : 1 working day

Any delay in providing us with cleared funds could result in delayed completion and a breach of contract by you.

7. The Law Society Conveyancing Quality Scheme (CQS)

The Law Society has set up a new quality scheme for solicitors who deal with buying and selling property. We are a member of the CQS, which means that we meet the high standards the Law Society sets to ensure that we give clients a professional and quality conveyancing service.

The Law Society Conveyancing Quality Scheme is designed to improve transparency of transactions, raise service levels and provide better communication and a more efficient process. To achieve this we need your authority to enable us to share information with other parties involved in this transaction and any related chain of transactions.

By signing and returning the copy of this letter you will be confirming that we have your authority to provide information to other parties in accordance with the Law Society Conveyancing Protocol. If you do not wish us to do so please delete the authority at the end of the letter when you sign and return the copy to us.

9. Acting for Buyer and Seller

In some matters we may be acting for both seller and buyer. We can do this subject to certain provisos, the main one being to act in the best interest of our respective clients. It is normal practice for a firm with multiple offices such as David & Snape to act in such circumstances. We

attach a short note on the implications of this and request that you sign and return the same for our records along with the other requested information.

10. Client Care and Complaints Handling

- 10.1 We aim to offer all of our clients an efficient and effective service and I am confident that we will do so in this case.
 - 10.2 We welcome any suggestions that you may wish to make to help us improve our service.
 - 10.3 If at any time you are unhappy either with our service or our charges please contact me personally and we will do what we can to address your concerns.
 - 10.4 If there is a problem which cannot be resolved with me you should take the matter up with Jonathan David who is the partner with overall responsibility for client care and complaints handling. He can be contacted by telephone on 01656 661115 or by email at jonathan.david@davidandsnape.com or by post at our Bridgend office.
 - 10.5 A copy of our complaints handling procedure will be made available on request.
 - 10.6 If you are not satisfied with our handling of your complaint, you have the following options:
 - (i) if both parties agree, the matter can be referred to an alternative dispute resolution body approved by the Chartered Trading Standards Institute. One such body is Pro Mediate UK Ltd, Brow Farm, Top Road, Frodsham, Cheshire, WA6 6SP Tel: 01928 732455;
Email: enquiries@promediate.co.uk
- OR**
- (ii) you can ask the Legal Ombudsman to consider the complaint. The contact details are:
Legal Ombudsman, PO Box 6806, Wolverhampton, WV1 9WJ,
Website: www.legalombudsman.org.uk Tel: 0300 555 0333,
Email: enquiries@legalombudsman.co.uk

For the Legal Ombudsman to deal with your complaint the problem must ordinarily have occurred **after 5th October 2010**.

If the problem occurred on or before 5th October 2010 or you should reasonably have known there was cause for complaint, on or before that date, then the Ombudsman will not usually be able to deal with your complaint.

If you are unsure about these time limits and how they apply to your matter, please contact the Legal Ombudsman's office, using the contact details shown above, to clarify the position.

Subject to the above Scheme Rules, and the Legal Ombudsman's discretion to extend the time limits, you will need to bring your complaint to the Legal Ombudsman

- a) within six months of receiving a final written response from us about your complaint and,
- b) no later than 6 years from when the problem (act or omission) occurred or,
- c) no later than 3 years from the date, you should reasonably have known that there was cause for complaint.

Please Note

- If your complaint is specifically about our bill, you have the right to object to it and apply for an assessment of it under part III of the Solicitors Act 1974. If you should choose to exercise this right, and the court is assessing our bill, you may be unable to use the Legal Ombudsman service.
- If you are complaining as a business client, unless you are a "micro business" (as defined by the European Union), you may not be able to use the Legal Ombudsman scheme, and should check the guidance on Legal Ombudsman's website.
- If you refer your complaint to the Legal Ombudsman as a trustee/personal representative (executor/administrator) or beneficiary of the estate/trust of a person who, before they died, had not referred the complaint to the Legal Ombudsman the period runs from when the deceased should reasonably have known there was cause for complaint; and when the complainant (or the deceased) should reasonably have known there was a cause for complaint will be assessed on the basis of the complainant's (or deceased's) own knowledge, disregarding what the complainant (or the deceased) might have been told if he/she had sought advice.
- If the ombudsman considers there are exceptional circumstances (e.g. serious illness or you were still within the time limits when you made your initial complaint to them) then he/she may extend any of the above time limits to the extent that he/she considers fair.

11. Data Protection Act & The UK General Data Protection Regulation 2018

As solicitors, we have a duty of confidentiality to you under the SRA Standards and Regulations 2019 and the SRA Code of Conduct for Firms 2019. We, of course, take that duty very seriously and it is part of our professional culture to protect your personal data. In some circumstances we will have a legal obligation to share your personal data with public agencies and authorities.

We are also registered under the Data Protection Act with the Information Commissioner. We use the information you provide primarily for the provision of legal services to you and for related purposes. Our use of that information is subject to your instructions, the Data Protection Act, and the UK General Data Protection Regulation (UK GDPR).

Further information on how we process your personal data and our lawful bases, for doing so under the UK GDPR, can be found in our Privacy Notice, on our website at www.davidandsnape.com. If you do not have access to the internet, then please inform the person with conduct of your matter and they will send you a paper copy of the Privacy Notice.

If you refuse to provide certain information or object to us sharing it with others, then we may not be able to progress your matter or indeed continue to act for you.

Please note that our work for you may require us to give information to external third parties such as expert witnesses and other professional advisors and auditors. Some of those third parties such as barristers and doctors will be subject to their own professional codes of conduct with regard to confidentiality. We have entered into appropriate confidentiality/privacy agreements with relevant third parties.

You have the right to access the personal data that we hold about you. You also have other rights such as the right to object to us sending you information. You can exercise these rights by simply writing to Mr Jonathan David, our Data Protection Supervisor who has overall responsibility for Data Protection. If you have difficulty in putting your request in writing, then please contact us in

some other way and we will do all that we reasonably can to accommodate you and enable you to exercise your rights. We may ask you for proof of identity when you make a data subject request.

Further information on your rights can be found in our Privacy Notice.

We aim to offer all of our clients an efficient and effective service and I am confident that we will do so in this case.

We welcome any suggestions that you may wish to make to help us improve our service.

12. Acknowledgment

I would be grateful if you would acknowledge receipt of this letter, the enclosed Terms of Business (June 2021), Information Sheet the Addendum on the Consumer Contract Regulations 2013 and confirm your acceptance thereof by signing, dating and returning to me the extra copies supplied.

Yours faithfully

David and Snape

Signed 8111111111
Dated 27/07/21

Signed 800
Dated 27/07/21

Signed 8111111111
Dated 27/07/21

Supplementary Costs

Arranging Indemnity Policy	£30 + VAT
Redemption statement and dealing with additional charges/restrictions on a sale property (not including the first charge mortgagee)	£75 + VAT
Removal of restriction	£75 + VAT
Addition of restriction	£75 + VAT
Sale pursuant to a court order	£300 + VAT
Statement for LLT exemption if marriage has broken down when buying a second property	£50 + VAT
Statutory Declaration	£50 + VAT
ID Checks on additional persons	£30 + VAT
Unregistered Property	£75 + VAT
Declaration of Trust	£100 + VAT
Expedited Transaction	£100 + VAT
Help to Buy Wales	£150 + VAT
Help to Buy ISA	£50 + VAT
Leasehold Purchase	£100 + VAT
New Build Purchase	£150 + VAT
New Build Leasehold Purchase	£200 + VAT
Negative Equity minimum	£125 + VAT
Communicating existence of gifted deposit to a lender	£75 + VAT
For acting in a sale or purchase where you as the client are represented by an Attorney and approving the same (but not preparing it)	£50 + VAT

Where the property is tenanted	£150 + VAT
Deed of Covenant	£75 + VAT
Transfer of Funds within the UK (including bank fees)	£30 + VAT
Transfer of Funds outside the UK (including bank fees)	£80 + VAT
BACS	£20 + VAT
Property sale where parties are engaged in matrimonial/divorce proceedings	£145 + VAT
Obtaining copy documents from any Third party organisation	£30 + VAT
Key release between exchange of Contracts and completion	£100 + VAT
Facilitating a charge over a property when lender separately represented	£175 + VAT
On a sale or purchase where the property in question is a listed Building	£150 + VAT
On a purchase where the lender requires a third party occupier to sign the Lenders Standard Form of Consent	£75 + VAT
Administration fee where completion funds from you are received late	£35 + VAT
In a leasehold sale or purchase where a retention is required	£50 + VAT
Search Disclaimer fee	£30 + VAT
Lawyerchecker fee	£20 + VAT
Dealing with Management Company or similar in a freehold Transaction but where charges are incurred for common area	£100 + VAT
Electronic Money Laundering Check (per name)	£10 + VAT
Title Pack/Copy documents after Completion in hard copy including search reports	£40 + VAT
Admin fee for allocating receipt of multiple payments from you (more than 2)	£30 + VAT

Addendum

Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013

When we accept your request to advise you or act for you, as a Consumer, we effectively enter into a contract with you.

On-Premises Contract

Normally if you attend our offices in person (we meet you face to face) and we agree to accept your instructions then the contract between us will be entered into "on our premises" (i.e. an "on-premises contract"). Then provided we have given you sufficient information for you to make an informed decision e.g. an indication of the likely overall costs and disbursements then no right to cancellation normally arises and you will be liable for the costs and disbursements incurred in fulfilling your requests and instructions.

Off-Premises Contract

If however, we meet you in person but away from our offices e.g. at your home, or in hospital, then if we agree to accept your instructions, you will have the right to cancel the contract (i.e. an off-premises contract) as set out below.

Distance Contract

Also, if we have not met you in person and only communicated with you by phone, email, letter or fax to accept your instructions (i.e. a distance contract) then similar rights of cancellation arise.

Rights of Cancellation

You have the right to cancel this contract within 14 days without giving any reason. This is sometimes called a "cooling off" period and gives you the opportunity to change your mind.

The cancellation period will expire after 14 days from the day of the conclusion of the contract between us. This day is the date we accept your offer to act for you. This will be the date shown on our initial client care/terms of business letters which we will send to you. The client care and terms of business letters together set out the main characteristics and scope of the legal services we are providing to you. They will tell you what we will and will not do and explain your responsibilities. This information should enable you to make informed decisions about your matter. If you are unclear about any information we provide then please do not hesitate to contact us for clarification/further information.

To exercise the right to cancel, you must inform us, Quality Solicitors David & Snape at Oldcastle Offices, South Street, Bridgend, CF31 3ED, Fax: 01656 660545, davidandsnape@qualitysolicitors.com

of your decision to cancel this contract by a clear statement (e.g. a letter sent by post, fax or e-mail).

You may use the attached **model cancellation form**, but it is not obligatory.

To meet the cancellation deadline, it is sufficient for you to send your communication concerning your exercise of the right to cancel before the cancellation period has expired.

Effects of cancellation

If you cancel this contract, we will reimburse to you all payments received from you,

We will make the reimbursement without undue delay, and not later than 14 days from the day on which we are informed about your decision to cancel this contract.

We will normally make the reimbursement using the same means of payment as you used for the initial transaction, unless you have expressly agreed otherwise; in any event, you will not incur any fees as a result of the reimbursement.

Legal Aid/Legal Help clients should note that reapplying for legal aid/legal help for the same issue might be difficult if you exercise your right to cancel the contract between us.

Requests by you for us to start work during the 14 day cancellation period

We will not carry out any work within the cooling off period unless you expressly instruct us to do so, in writing.

If you requested us to begin the performance of services during the cancellation period, (e.g. because you wanted the work done or advice given urgently) you will be liable to pay us an **amount which is in proportion to what has been performed** by us until you have communicated to us your notice of cancellation of this contract, in comparison with the full service which would have been carried out under our contract with you, had you not cancelled.

Please sign and date below to indicate you wish us to start work immediately.

PLEASE START WORK IMMEDIATELY

Signed: 87 Howell

Date: 27/07/21

Signed: 800

Date: 27/07/21

Signed: 8 Pearson

Date: 27/07/21

SSAS Resolution

SSAS INVESTMENT RESOLUTION

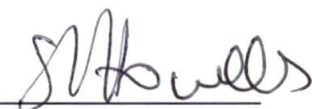
At a meeting of the trustees of the Millstone Executive Pension held on 1st June 2021, it was resolved that:

1. The member trustees have agreed to purchase the commercial land & property located at 1A Station Road, Llanhgynwyd, Maesteg, CF34 9TF. The trustees intend to lease the property for commercial gain as well as considering the long term potential planning opportunities that may arise. In order to take advantage of this opportunity the scheme trustee namely STEPHEN JOHN HOWELLS of Brynna Mill, Brynna, Pontyclun Mid Glamorgan CF72 9QP and STEVEN DICKS of Oakland House Tondy, Bridgend, Mid Glamorgan, CF32 0EH and STUART PEARSON of Caer Gymrig Farm, Caer Gymrig, Maesteg, CF34 0JD (The Member/Trustees) have agreed to make such a purchase. Therefore in accordance with their powers under the scheme trust documentation, assets of the fund shall be used to purchase the commercial unit detailed above.
2. Investment powers and duties in relation to this transaction are delegated under the trust documentation to the Member Trustees above and have agreed for the transaction to be carried out on behalf of the scheme.
3. All necessary documentation has been viewed by the Member Trustees before agreeing to the purchase in addition to commissioning an independent solicitor and an independent RICS surveyor.
4. The Member Trustees are satisfied that the above loan is an acceptable and commercial transaction and in keeping with the scheme legislation and has agreed the purchase subject to valuation and all legal searches being satisfactory.
5. The member/trustees have appointed the following independent solicitor to carry out all necessary searches and conveyancing to completion. Elizabeth Thompson – partner, QualitySolicitors, David & Snape, Old Castle Offices, South Street, Bridgend. CF31 3ED.
6. In addition to any indemnities conferred on them by law or under the trust documentation, the scheme Administrators “The Practitioner Partnership LP, Retirement Capital” and all associated companies or delegates are not liable for any act or omission of the Member Trustees or his advisers or their delegates in relation to the exercise of the powers referred to in 1. Above.
7. The Member Trustees confirm that “The Practitioner Partnership LP, Retirement Capital” and any associated companies or delegates will not be liable for any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge that may be levied by HMRC in connection with this loan should one ever arise.

8. The Member Trustees have agreed for the purchase funds to be made available by bank transfer from funds held on deposit with AIB to the following Solicitors Client account ahead of exchange of contracts:-


David and Snape Client Account National Westminster Bank Plc, 28 Adare Street, Bridgend, CF31 1EN, Sort Code: 51 81 29, Account No: 00505129

9. The agreed purchase price is £110,000 for 1A Station Road, Llanhgynwyd, Maesteg, CF34 9TF. Funds will be transferred from the scheme bank account to the nominated Solicitor's account to cover the purchase price and the Solicitors fees.
10. The Member Trustees hereby confirm and agree to the scheme investment as described in 1. over and paid in line with 9. above.

Signed (Trustee) 

Name (printed) S J Howells

Date 01/06/21

Signed (Trustee) 

Name (printed) Stuart Dicks

Date 01/06/21

Signed (Trustee) 

Name (printed) STUART PEARSON

Date 01/06/21

Payment Instruction

Outward Payment Instruction

(Faster Payments & CHAPs)



Allied Irish Bank (GB)

V.A.M.

Registered Scheme Administrator

1. Customer details

Customer Name

Millstone Executive Pension

Account Number

0 4 9 1 9 0 8 8

2. Payment details

Payment Type



Faster Payment (No Fee)



CHAPs (£25.00 Fee)



Account To Account Transfer

Amount (GBP)

1 1 0 8 0 1 6 0

Date To Process

2 8 0 7 2 0 2 1

Amount in Words

One Hundred And Ten Thousand Eight Hundred and One Pounds Sixty pence

3. Beneficiary Information

Beneficiary Name

David & Snape Client account

Beneficiary Sort Code

5 1 8 1 2 9

Beneficiary Account Number

0 0 5 0 5 1 2 9

Payment Reference (if applicable)

Millstone

4. Customer Signature

Authorised Signature

S. Maxwell
Date: 26/07/2021

Authorised Signature

SD
Snape
Date: 26/07/2021

FOR INTERNAL USE ONLY



Input By:

Signature:

Date:

D	D	M	M	Y	Y	Y	Y

Authorised By:

Signature:

Date:

D	D	M	M	Y	Y	Y	Y