

LOAN PROPOSAL – 11 Primrose Close

LOAN TERMS

Valuation	£375,000
First Charge Loan	£226,800
Loan Amount Sought	£90,000
LTV	85%
Use Of Funds	Property Development
Loan Term	12 Months
Loan rate	10.00% per annum
Loan Type	Interest Only Paid Monthly
Monthly Interest	£750.00
Loan Basis	Secured with 2 ND Charge against property
Arrangement Fee	£1,987
Valuation Fee	£474.00
2 nd Charge Consent	£375.00 + Lender Fees
Lenders Solicitors Fees	Circa £600 + Vat + Disbursements
Borrowers Legal Fees	Circa £600 + Vat + Disbursements
Borrower	Andrew Macphail & Elaine Macphail of 7 Cae Rex, Cowbridge, Vale of Glamorgan, CF71 7JS
Lenders Represented By	Mike Clements, Clements & Co Solicitors, 73-75 Cae Glas Road, Rumney, Cardiff, CF3 3JX. Tel: 02920 361771 Email: mail@clementsandco.org.uk
Lenders	Jonathan Thirkettle and Andrea Thirkettle of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RW (£35,000) Ian Richard Prosser and Kim Teresa Prosser of 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW as Trustees for the Pegasus Property Executive Pension whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW (£55,000)
Represented By	John Potter Director, Spencer Skuse & Potter Solicitors, 17 Lambourne Crescent, Llanishen, Cardiff, CF14 5GF, T: 02920 487210 F: 02920 222165 impotter@spencerskuse.com

VALUATION

MARKET VALUATION REPORT

In respect of property known as:

**11 PRIMROSE CLOSE
COWBRIDGE
CF71 7DZ**

On behalf of:

MR AND MRS A MACPHAIL

15TH NOVEMBER 2021



Our Ref: TRD/AD/5929/21
RICS Membership No. 0079785

CONTENTS

Item

1	Introduction
2	Instructions
3	Inspection
4	Description
5	Location
6	The property
7	Accommodation
8	Repair and Condition
9	Services
10	Tenure
11	Tenancies
12	Planning
13	Environmental Considerations
14	General comments
15	Market commentary and methodology
16	Basis of Valuation
17	Valuation Considerations
18	Market Valuation
19	Surveyors Experience/Qualifications

Appendix 1 Photographic Supplement

Appendix 2 Valuation Notes

Appendix 3 Report Limitations

1.0 INTRODUCTION

- 1.1 My name is Timothy Royston Davies, BSc (Hons) MRICS, MAE, Cert EW (Criminal & Civil). I am a Chartered Surveyor, RICS Accredited Valuer and Expert Witness.
- 1.2 I am a member of the Royal Institution of Chartered Surveyors by examination (1988), and hold an Honours Degree in Surveying from the University of Glamorgan (1986).
- 1.3 I hold the Cardiff University/Bond Solon Certificate of Criminal and Civil Expert Witness Practice and I am an accredited member of the RICS Expert Witness Panel, and RICS Valuer's Registration Scheme (RICS Membership No. 0079785).
- 1.4 I am a member of the Society for the Preservation of Ancient Building (SPAB), and the Academy of Experts.
- 1.5 I am an External Examiner on the Surveying Foundation Degree Course with the University of Reading, College of Estate Management.
- 1.6 I also provide CPD lectures (Continuing Professional Development) to RICS members and surveying graduates/trainees.
- 1.7 I have areas of expertise in residential surveying and valuation.
- 1.8 I have worked in the construction/property profession for the past 34 years, and for the previous 22 years I have been the principal/Director of my own independent Surveying Practice – T R Davies Ltd, Chartered Surveyors and valuers.

2.0 INSTRUCTIONS

- 2.1 This Valuation Report has been prepared in response to instructions received from Mr and Mrs E Macphail by email from their agents/mortgage advisers (Statford Collins), on the 18th October 2021, and completed in accordance with our Terms of Engagement.
- 2.2 In accepting these instructions I can confirm that we have no conflict of interest

3.0 INSPECTION

- 3.1 The inspection was carried out by myself Tim Davies BSc (Hons) MRICS MAE Cert EW (Civil & Criminal) Chartered Building Surveyor, RICS Accredited Valuer & Expert Witness, T R Davies Ltd, Windsor House, 107a Talbot Road, Talbot Green, CF72 8AE on the morning of 15th November 2021.
- 3.2 The property was inspected both internally and externally at the time of visit. The property was occupied, (Tenanted), fully furnished/carpeted. Weather conditions were dry though overcast with seasonal temperatures. Internal access was provided at the time of my inspection by prior arrangement with the Tenants.
- 3.3 I have made appropriate further enquiries and prepared my Valuation Report with the assumed valuation date of 15th November 2021.
- 3.4 The Valuation provided herein is on the basis of “Market Value” and as defined by the RICS Valuation – Professional Standards 2014. Reference to Market Value is included in Red Book VPS 4.2.
- 3.5 The report will comply with the requirement for minimum content of VPS 3.7.
- 3.6 Photographs, some of which are appended to this Report were obtained at the time of inspection.
- 3.7 All reasonably accessible areas were inspected.
- 3.8 We confirm that we have Professional Indemnity Insurance cover and we have no conflict in interest in accepting these instructions.
- 3.9 This Report is a Market Valuation Report only. It does not constitute a comprehensive Building/Structural Survey Report, which is beyond the scope of these instructions.

4.0 DESCRIPTION

- 4.1 The subject property is an extended, modern semi-detached dwelling originally believed to have been constructed in the 1990's.

5.0 LOCATION

- 5.1 The property is situated within a cul de sac of similar mixed dwelling types on a north facing site, gently sloping, front to rear.
- 5.2 The property is conveniently located for local shops and amenities, and main communication routes.
- 5.3 The property is situated in close proximity to the town centre of the well regarded Vale town of Cowbridge.

6.0 THE PROPERTY

- 6.1 The property is of modern construction having perimeter walls of cavity rendered blockwork, beneath a pitched roof clad with cement fibre slate. Rainwater goods together with perimeter doors and windows are of UPVC.
- 6.2 The property is of two storey construction.
- 6.3 To the front of the property there is onsite parking for 2/3 vehicles. At the rear there is a larger garden with well defined boundaries. There is independent side access to the rear garden, at the left-hand side of the house.
- 6.4 Internally the property has solid floors at ground floor level and floors of suspended timber to first floor areas. Partition walls are of non-loadbearing studwork. Perimeter walls are dry-lined. Original room configurations have been altered. The property has been extended, and structurally altered with a two storey addition to the left hand side.
- 6.5 The property benefits from a modern well fitted kitchen with integrated appliances and WC/bathrooms with modern sanitary ware. Finishes throughout the property are mainly emulsion. The joinery is softwood/composite. Central heating is gas fired (combination boiler). There is a modern electrical installation.
- 6.6 The property is presented in very good condition, internally.
- 6.7 The property is well positioned in the estate, with open views to rear. It is in a quiet cul de sac location.

7.0 ACCOMMODATION

7.1 This is as follows:-

Ground Floor

Entrance lobby	1.36m x 1.23m
Main lounge	6.25m x 3.75m
Kitchen/family room	6.4m x 3.4m
Study (bedroom 4)	3.45m x 2.45m
Utility room	2.1m x 1.6m
WC	1.6m x 1m

First Floor

Bedroom 1	3.2m x 2.8m
Ensuite	2.4m x 1.6m
Bedroom 2	6.2m x 2.4m
Bedroom3	3.15m x 2.95m
Bathroom	2.2m x 1.55m

8.0 REPAIR AND CONDITION

- 8.1 Both externally and internally, the property is presented in good condition with no areas of significant defect/disrepair, (some weathering of rendered alterations externally, cosmetic in nature).
- 8.2 The property has high pressure gas central heating installation with pressed steel wall mounted radiators throughout.
- 8.3 The property has a modern electrical installation which does not appear to have been altered.
- 8.4 The front side, and rear gardens have well defined boundaries. The rear garden is part hard/part soft landscaped, well presented and of good size. The property benefits from onsite parking at the front.
- 8.5 Internally, the property has been fully modernized and is very well presented.
- 8.6 Extensions/alteration works are well considered, and the accommodation arrangement is nicely proportioned.

9.0 SERVICES

- 9.1 The property is connected to: - mains water; drainage; gas and electricity.

10.0 TENURE

- 10.1 We understand the property is freehold in nature and not subject to any third party rights of way.
- 10.2 We have not yet seen a Report on Title to confirm the above.

11.0 TENANCIES

- 11.1 We are not aware of any occupational Leases to third parties.

12.0 PLANNING

- 12.1 To our knowledge there are no present/future planning proposals in the immediate vicinity of the property, which would have any effect on the property's current value.

13.0 ENVIRONMENTAL CONSIDERATIONS

- 13.1 For the purposes of this Report, it is assumed that no deleterious or hazardous materials have been incorporated into the property.
- 13.2 It is assumed that there is no direct contamination in or from the ground, and that the ground upon which the property is situated, is not land filled ground. It is assumed no Radon gas is present in the property, though the property is situated in an area where Radon gas levels are considered to be above the national average.
- 13.3 The property is located well above any flood plains, with no prospect of flooding.
- 13.4 There are no trees in close proximity to the house.
- 13.5 There is no evidence of Japanese knotweed growth.

14.0 GENERAL COMMENTS

- 14.1 The subject property offers well presented family sized accommodation on two levels with an appealing room layout, well considered.
- 14.2 The property has been extended to the left hand side with a two storey addition which is well built and free from obvious defect.
- 14.3 Fixtures and fittings within the property are of good quality, and the property is well presented in terms of decoration.
- 14.4 The estate is a popular well regarded residential estate close to the town centre of Cowbridge.
- 14.5 It is well situated for main communication routes. There are open views from rear windows and the rear garden area.

15.0 MARKET COMMENTARY & METHODOLOGY

- 15.1 The subject property would be of interest to second steppers/families and possibly investors for letting purposes.
- 15.2 The Covid pandemic did cause an initial pause in the property market, but shortly after, the market (particularly in Wales), regained momentum and property values increased quite dramatically and unexpectedly over the last 18 months.
- 15.3 Local agents report much improved levels of purchaser interest/activity at the present time, which has been assisted by recent government initiatives designed to encourage home ownership and provide market stimulation. The shortage of available housing is also sustaining values and sales activity.
- 15.4 Properties in this development, particularly in the present market are selling quickly and often close to or in excess of their asking price.

The July 2021 RICS Residential market survey, predicts house values to continue to rise solidly.

- 15.5 The property has been valued on the comparative method of valuation, together with our specific knowledge of the local market.

16.0 BASIS OF VALUATION

- 16.1 The instructions are accepted in accordance with our Terms of Engagement as attached.

- 16.2 We have provided you with our Market Value (MV) in accordance with the Practice Statement and definitions in the RICS Appraisal and Valuation Standards Manual effective from 1st January 2014.
- 16.3 Market Value (MV) is defined as; *“the estimated amount for which an asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing where in the parties had each acted knowledgeably, prudently and without compulsion”*.
- 16.4 We confirm that the interpretive commentary has been applied and Market Value is understood as the value of an asset estimated without regard to costs of sale or purchase and without offset of any associated taxes.

17.0 VALUATION CONSIDERATIONS

- 17.1 In arriving at our Valuation figures we have assumed all the information with which we have been supplied is correct, the property is of freehold tenure and no onerous or restrictive covenants exist within the title.
- 17.2 The valuation is subject to our Terms of Engagement.
- 17.3 We have based our Valuation on comparable information obtained.

18.0 VALUATION - MARKET VALUE (MV)

- 18.1 The current market value of the subject property is **£375,000 (three hundred and seventy five thousand pounds)**, as of the date of 15th November 2021.

19.0 SURVEYOR'S EXPERIENCE/QUALIFICATIONS

- 19.1 I have been a member by qualification of the Royal Institution of Chartered Surveyors since 1988 (membership no. 0079785). I hold a BSc (Hons) Degree in Surveying obtained from the University of Glamorgan (1982-1986). I have been employed in the construction/property profession for thirty one years with wide ranging experience in residential, commercial and industrial projects both in the UK and overseas.
- 19.2 I hold the Cardiff University/Bond Solon Certificate in Expert Witness Practice.
- 19.3 I am an accredited member of both the RICS Expert Witness Panel, and RICS Valuer's Registration Scheme.

- 19.4 I am a member of the Academy of Experts.
- 19.5 I am a registered Expert with the National Crime Agency (NCA), on the Expert Advisors Database.
- 19.6 I have been a principal in my own practice for over 22 years. My office is situated in Talbot Green, approximately 10 miles west of Cardiff.
- 19.7 I have never been subject to a claim of professional negligence or a complaint that has ever necessitated a referral to my professional indemnity insurers.
- 19.8 In my professional career, I have surveyed/valued in excess of 5,000 residential dwellings, mainly in the South Wales area.
- 19.9 I have attended Court on previous occasions and given expert evidence both as a party-appointed expert and as a Single Joint Expert Witness in a range of both civil matters, and criminal prosecutions.

Signature of Surveyor:



Name of Surveyor:

T R Davies BSc (Hons) MRICS, MAE, Cert EW (Civil & Criminal), Chartered Building Surveyor, RICS Accredited Valuer & Expert Witness

On Behalf of:

T R Davies (Ltd) Chartered Surveyors & Valuers
Windsor House
107a Talbot Road
Talbot Green
CF72 8AE

Telephone:

01443 229576

Date of Report:

16th November 2021

Email Address:

info@trd Davies.co.uk

Web Site:

www.trd Davies.co.uk

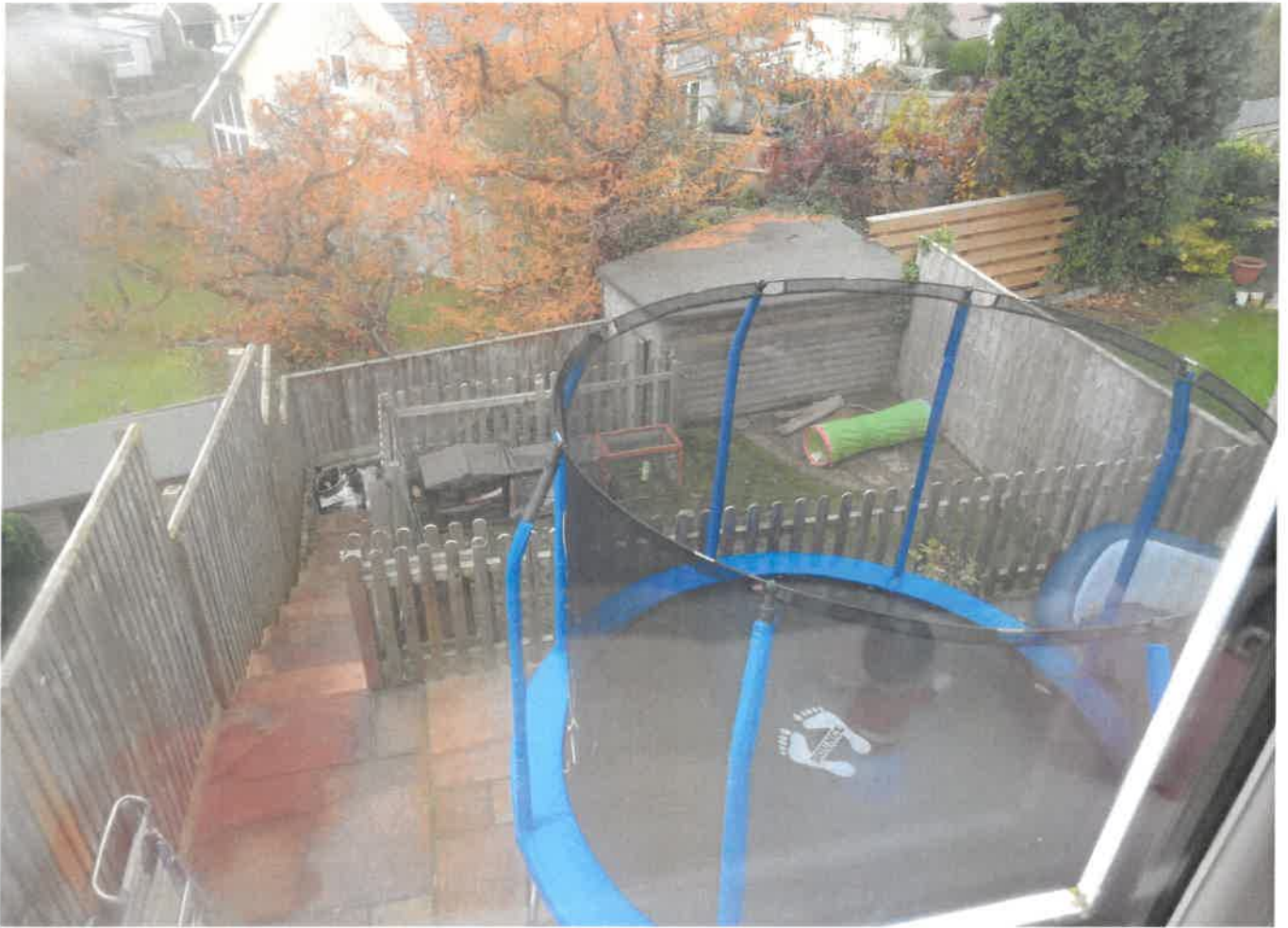
APPENDIX 1

PHOTOGRAPHIC APPENDIX

1. Street scene
2. Front elevation
3. Rear garden area
4. Rear elevation



3.



4.



APPENDIX 2

VALUATION NOTES

Valuation of Residential Property

Important Notice: This valuation has been prepared in accordance with the previously agreed Conditions of Engagement and has been made in accordance with the Practice Statements in the RICS Valuation - Professional Standards. If the Valuer considers that there are special circumstances, which render it inappropriate for the valuation to be made wholly in accordance with the Practice Statements, a clear statement to this effect will be made below.

This is not a structural or building survey and no warranty as to condition or stability is hereby given or implied. We have not inspected any parts of the structure which are covered, unexposed or otherwise inaccessible and are therefore unable to report that any such part of the property is free from defects which materially affect the value; nor have we arranged for the testing of electrical, heating or other services.

If you are proposing to purchase the property and you wish to be satisfied as to the condition of it, you must have a surveyor's detailed inspection and report of your own before deciding whether to enter into a contract. If the property is of architectural or historic interest, or listed as such, or is in a conservation area or of unusual construction, appropriate specialist advice should be sought before carrying out works.

For the purposes of this valuation it is assumed (unless stated to the contrary) that no potentially deleterious material was used in the construction, or has since been incorporated and that there is no contamination in or from the ground; that no unusual or especially onerous restrictions, encumbrances or outgoing exist and that good title can be shown; and, that the valuation would not be affected by any matters which would be revealed by a local search and replies to the normal enquiries. It is also assumed, unless stated otherwise, that the current planning use is lawful and that all necessary approvals and consents have been obtained and complied with.

The Valuer is not under any duty to verify any assumptions stated. Insofar as the above assumptions and any other assumptions stated within the report are material to the amount of the valuation, the valuation should not be relied upon pending verification by you, or your advisors, of the assumptions so stated.

With the exception of an instance where a re-assessment of value is being provided, it is confirmed that the Valuer has had no previous connection with the property under its current ownership.

The valuation will be prepared by a Chartered Surveyor who has sufficient local knowledge of the market to undertake the required valuation to the appropriate standard. Where appropriate, it is confirmed that the Valuer is acting as an external valuer as defined in RICS Valuation - Professional Standards.

The valuation does not make any allowance for liability for taxation, whether actual or notional, that may arise on disposal. Nor does the valuation reflect the cost of acquisition or realisation.

This report is confidential to the addressee for the specific purpose to which it refers. It may be disclosed to other professional advisors and to mortgagees where it has been prepared for loan security purposes but it should not be disclosed to any other person, nor reproduced in whole or in part without the prior written consent of the Valuer. Unless otherwise agreed in writing, the Valuer accepts no liability to any party, with the exception of the addressee, or of the mortgagee where the report has been prepared for loan security purposes.

Definitions of Bases of Valuation

Market Value (MV)

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 Value with a Special Assumption

As for Market Value but with a marketing constraint which could prevent the property being adequately exposed to the market (e.g. the lender intends to sell the property within a timeframe defined by the lender). The Special Assumption should be referred to in the report.

Projected Market Value (PMV)

The estimated amount for which an asset is expected to exchange at a date, after the valuation date and specified by the valuer, 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.

Valuation for Repossession Proceedings

As for Projected Market Value (PMV) but subject to the following additional assumptions:

- That during the marketing period the property has been unoccupied and all furnishings and fittings have been removed;
- That the vendor (the mortgagee) has to sell the property within a reasonable period to recover the secured debt.

Market Rent

The estimated amount for which a property would 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.

Please see Conditions of Engagement for further information as to the lease terms assumed in assessing the Market Rent.

APPENDIX III

REPORT LIMITATIONS

This report is based on our visual inspection of the subject property in accordance with our terms of engagement.

No inspection has been made of those parts of the property that were covered, unexposed or inaccessible at the time of our survey. We have not tested services or installations such as drains, sewerage, water, electricity and gas or any heating, ventilation or fire fighting systems.

Externally the inspection was carried out from ground level, at accessible areas around the building.

Internally our inspection has been undertaken without removal or lifting of carpet or other floor coverings, we have not moved large or heavy furniture or contents items in order to view otherwise concealed areas of the property.

Where appropriate, testing by a Protimeter MMS2 moisture meter has been carried out to determine “wood moisture equivalent” dampness readings. Spot temperature and relative humidity readings, where taken, have been obtained by use of a Thermal Detector and Thermometer. No destructive testing has been undertaken, unless specifically stated and initially instructed.

All conclusions drawn and assessments made are based upon visual evidence available at the time of the inspection. These may be subject to alteration in the event that supplemental evidence or additional information is presented.

Budget costings provided (if applicable) have been based upon estimated costs for each item, and costs are on a “one-off” basis, i.e. not forming part of a larger works contract. These costs have not been based upon a detailed specification or Bill of Quantities. Costs do include for relevant professional fees where appropriate for specifying and inspecting works will be undertaken by suitably qualified tradesmen.

At the time of inspection, the property was furnished and occupied. Where parts of the property were covered, unexposed or inaccessible and close inspection was not possible; we are unable to comment on the condition of such elements. It may be possible therefore that damage arising from woodworm infestation, wood rot and decay or vermin infestation etc may be present without our knowledge that becomes apparent subsequent to this report.

We have not carried out any specialist tests to determine whether any high alumina cement (HAC), calcium chloride, woodwool slabs for permanent shuttering, calcium silicate bricks or asbestos containing materials (ACMs), were used in the original construction or any subsequent additions to the building, and as such, we are unable to report that the building is free from any hazard or hazards caused by these materials.

We have not made any enquiries with any statutory authority, but would point out that Building Regulations and other legislation often have a material effect on the way in which the building is used and upon the cost of consequential works. These enquiries are for your Solicitor to undertake.

We have not completed a specialist environmental survey. Again, this is for your Solicitor to undertake.

In accordance with our standard practice, we must state that this report is to be used by the party to whom it is addressed only and no responsibility is accepted to any third party for the whole or any part of its contents.

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

This report should be construed as a comment upon the overall condition of the property and is not an inventory of every single defect, latent or patent. The report is based on the condition of the property at the time of actual inspection, and no liability will be accepted for deterioration in it's condition after that date. The content of this report in respect of the property's condition, is valid for 3 months form the date of issue.

LOAN AGREEMENT

LOAN AGREEMENT

This agreement is made on the day of 2022.

BETWEEN:-

1. **Jonathan Thirkettle and Andrea Thirkettle** of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RE (1) and **Ian Richard Prosser and Kim Teresa Prosser** of 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW as Trustees for the **Pegasus Property Executive Pension** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW (2) ("the Client")

and

2. **Andrew Macphail and Elaine Macphail** whose registered address is 7 Cae Rex, Cowbridge, Vale of Glamorgan, CF71 7JS ("the Borrower")

WHEREBY IT IS AGREED as follows:-

DEFINITIONS

"Effective Date" means the 2022, being the date monies (or equivalent consideration) provided under the Loan are first transferred to the Borrower.

"Loan" means the total sum of £90,000 (Ninety thousand pounds)

"Loan Contributions" means the sum of £35,000 from **Jonathan Thirkettle and Andrea Thirkettle** of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RE (1) and £55,000 from **Ian Richard Prosser and Kim Teresa Prosser** of 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW as Trustees for the **Pegasus Property Executive Pension** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW (2)

"Loan Purpose" means the general business purposes of the Borrower and also for Property Development.

"Interest" means interest on the Loan at a rate of 10% per annum to be calculated on a Simple basis and Paid monthly.

"Interest Payment" means the sum of £291.66 per month to **Jonathan Thirkettle and Andrea Thirkettle** of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RE and £458.33 per month to **Pegasus Property Executive Pension** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW

"Term" means a period of 12 months commencing on the Effective Date of this Agreement and expiring at 6:00 p.m. on 2023

"Capital Repayment" means payment of the Loan principal upon expiry of the Term.

"Capital Repayment Date" means the day on which the Term expires.

"Business Day" means a day on which clearing banks are open for business in London (other than a Saturday or Sunday and other than Bank Holidays).

"Property" means 11 Primrose Close, Cowbridge, CF71 7DZ registered at HM Land Registry under title number .

INTRODUCTION

- 1.1 The Client has at the request of the Borrower agreed to make the Loan to the Borrower for the Term in accordance with the Loan Conditions.
- 1.2 The Borrower has agreed to accept the Loan and to repay the Capital of the Loan and the Interest in accordance with the provisions of this Agreement.
- 1.3 The Borrower has agreed to provide security for the Loan by way of a Second Charge against the Property entitling the client to recover its outstanding monies from the sale proceeds of the property in the event of loan breach or default.
- 1.3 The Borrower understands that they will not have the benefit of the protection and remedies that would be available to them under the, Mortgage Credit Directive Order, The Financial Ombudsman, The Financial Services Compensation Scheme, or the Consumer Credit Act. This Agreement is a commercial arrangement between the Client and the Borrower. The Borrower has had the opportunity of taking independent legal advice regarding the consequences of the agreement not being regulated by any of the above.

OPERATIVE PROVISIONS

- 2. In consideration of the Client agreeing to make the Loan to the Borrower, the Borrower agrees as follows:
 - 2.1.1. The Loan will at all times be used for the Loan Purpose as agreed with the Client.
 - 2.1.2. To pay the Interest Payment on the 1st of the month following completion and monthly thereafter.
 - 2.1.3. To pay the Capital Repayment on the Capital Repayment Date.
 - 2.1.4. To pay any Arrangement Fee on commencement of the Loan.

- 2.1.5. To pay the Client's solicitors fees on commencement of the Loan.
- 2.1.6. To pay any remaining Interest and capital on the Capital Repayment Date.
- 2.1.7. To pay a Redemption Administration Fee of £295 as well as all legal and loan disbursement fees on full settlement of the Loan.
- 2.1.8. To pay Each Clients Pension Loan review fee of £250 invoiced direct on acceptance of the loan terms.
- 2.1.9. As a condition precedent to drawdown of any monies under the Loan, to provide the Client with confirmation of repayment capabilities and to procure that the Client has a fixed charge over the Property in such form as the Client may stipulate.
- 2.1.10. Notwithstanding the other provisions hereof and in any event to repay the Loan and any accrued Interest by not later than the last day of the Term provided that notwithstanding the foregoing the Client shall always have the right to demand repayment in full by the Borrower of the balance of the Loan for the time being and any accrued Interest upon the Client giving the Borrower twenty eight days' notice in writing of such demand.
- 2.1.11. Should the Borrower wish to extend the Term, to send a written request to the Client at least one month before the end of the Term. The Client may at their absolute discretion agree to extend the Term for a period of up to 12 months subject to payment of a 1.5% review administration fee. A 2.00% Extension acceptance fee and a £500 Extension Deed administration charge.
- 2.1.12. That so long as the Loan (or any part thereof) or any Interest remains outstanding, the Borrower will not, without prior written consent of the Client and upon fully satisfying the Client as to the precise nature of the transaction and supplying copies of the documentation in connection with the transaction whether in draft or not, invest, transfer, lease, exchange or otherwise dispose of his assets of a value over £10,000.00, and the Borrower agrees that if any such transaction is entered into in the ordinary course that it will supply details and copies of all documentation relating to the transaction within seven days of the Borrower concluding the same.
- 2.1.13. To pay all fees in relation to and incidental to this agreement including all legal, arrangement and completion fees as well as any fees incurred by the Client on a full indemnity basis for the set up, redemption or extension of the loan.

2.1.14. To ensure that adequate provision will be made to repay the Capital Repayment and accrued Interest on the Capital Repayment Date.

2.1.15. Following completion of the purchase of the Property, to keep the Property insured with reputable and responsible insurers and to ensure that such insurance is for the full reinstatement cost of the Property.

2.1.16. Not save with the written consent of the Client, which shall not be unreasonably withheld, sell or otherwise dispose of the whole or part of the Property. Provided that such consent shall be given to the Borrower on the basis that the Loan and any accrued Interest is transferred to another property owned by the Borrower or purchased by them during the Term.

2.1.17. To provide the Client with a second fixed charge over the Property in such form as the Client may stipulate.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Client the following:-

- 3.1 The Borrower has not defaulted on any mortgage, loan, trust deed, agreement or arrangement and has not breached any law or regulation.
- 3.2 The Borrower is not involved in any legal dispute, litigation, arbitration or any other legal matter, either currently taking place or threatened in the future, which may have an adverse effect on his ability to repay the Loan and the Interest and comply with the terms of this Agreement.

TERMINATION

- 4.1 If the Borrower shall be in breach of any of the provisions of this Agreement the Client may require repayment of the Loan and accrued Interest forthwith and enforce its security over the Property forthwith. No failure to exercise, nor any delay on the part of the Client in exercising any rights or powers or privileges hereunder shall operate as a waiver thereof nor shall any single nor partial exercise of any such rights or powers or privileges preclude any other or further exercise thereof or the exercise of any other rights or powers or privileges.
- 4.2 Notwithstanding anything hereinbefore contained the Loan, or the balance of the Loan for the time being outstanding, and accrued Interest and the monies due thereon shall become immediately repayable if:
 - 4.2.1 the Borrower makes default in the payment of any Capital Repayment or Interest or any other monies due hereunder,

- 4.2.2 an order is made or an effective resolution is passed for winding up the Borrower,
- 4.2.3 the Borrower ceases or threatens to cease to carry on its business or substantially the whole of its business,
- 4.2.4 an encumbrancer takes possession of, or a Receiver is appointed over, any part of the assets of the Borrower including the Property,
- 4.2.5 any distress, execution, sequestration or other process is levied or enforced upon or issued against the property of the Borrower and not discharged within 28 days,
- 4.2.6 the Borrower is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 (as re-enacted or amended),
- 4.2.7 the Borrower commits any breach of this Agreement.

NOTICES

- 5.1 Any notice given by either party shall be served on the other party by personal delivery, pre-paid recorded delivery, first class post, facsimile transmission to the receiving parties address as set out in this Agreement or such subsequent addresses as may be notified by the parties to each other
- 5.2 Any such notice will be deemed to be effectively served as follows:-
 - 5.2.1 In the case of service by pre-paid recorded delivery or first class post two weekdays after posting. (For a first class posted item evidence that the item was correctly addressed, stamped and placed in the post will be sufficient evidence that it was indeed posted.
 - 5.2.2 In the case of service by facsimile transmission the next working day.
 - 5.2.3 In the case of personal delivery on the next working day.

GENERAL PROVISIONS

- 6.1 During the continuance of this Agreement the Borrower may, with the consent of the Client (such consent not being unreasonably withheld or delayed), create or suffer to exist a further mortgage or charge on the whole or any part of the Property, ranking behind the security granted to the Client in respect of the Loan, as security for the repayment of monies borrowed and the payment of interest, commission, costs, charges and expenses due in respect thereof.
- 6.2 All payments by the Borrower to the Client shall be made free and clear of and without deduction of any alleged or actual set-off or counterclaim and without any

deduction of any taxes, levies, imposts, duties, charges, fees, deductions or withholding of any nature now or hereafter imposed by any governmental authority in any jurisdiction or political subdivision or taxing authority thereof or therein unless the Borrower is compelled by law to deduct or withhold any such taxes levies imposts duties charges or fees.

- 6.3 The Borrower shall have the right at any time on giving 14 days' notice in writing to the Client to repay the Loan in full together with all accrued interest.
- 6.4 The Borrower undertakes with the Client to notify the Client forthwith in writing of any matter which constitutes (or which, with the passage of time, would constitute) a default under this Agreement (or otherwise entitle the Client to demand repayment of the Loan).
- 6.5 Payments received by the Client from the Borrower under the terms of this Agreement will be paid to the Client on a pro rata basis in accordance with the Loan Contributions made.
- 6.6 Save for the purposes of compliance with statutory and legal obligations, the parties agree to keep the contents of this Agreement confidential and shall not disclose the contents thereof, without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.
- 6.7 A person who is not a party to this letter shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 6.8 This Agreement shall be construed in accordance with the Laws of England and Wales and shall be subject to the exclusive jurisdiction of the English and Welsh Courts.
- 6.9 This Agreement contains the entire Agreement between the Parties hereto concerning the Confidential Information and supersedes any previous understandings commitments or agreements oral or written, provided that nothing in this clause shall be construed as limiting or excluding the parties' liability for fraud or fraudulent concealment.
- 6.10 In this Agreement wherever the context permits words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and in both cases vice versa and any agreement on the part of two or more persons shall be deemed to be made by such persons jointly and severally and the terms used herein for the parties hereto shall mean and include their respective successors in title.

7. LIMITATION OF LIABILITY

The liability of **Ian Richard Prosser** and **Kim Teresa Prosser** of 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW as Trustees for the **Pegasus Property Executive Pension** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW pursuant to this Agreement shall at all times be limited to the assets for the time being of the Scheme.

SIGNED AS A DEED BY
ANDREW MACPHAIL

) A. Macphail

In the presence of:-

Witness signature :

Rhodri Thomas

Witness name :

RHODRI THOMAS

Address :

ST CRISPIN, 8 EASTGATE, COWBRIDGE, CF71 7DQ

Occupation:

CONSULTANT ENGINEER

SIGNED AS A DEED BY
ELAINE MACPHAIL

) Elaine Macphail

In the presence of:-

Witness signature :

Rhodri Thomas

Witness name :

RHODRI THOMAS

Address :

ST CRISPIN, 8 EASTGATE, COWBRIDGE, CF71 7DQ

Occupation:

CONSULTANT ENGINEER.

SIGNED AS A DEED BY
JONATHAN THIRKETTLE

J. Thirkettle

In the presence of:-

Witness signature :

Howard Harrington

Witness name :

HOWARD HARRINGTON

Address :

49 THE SANCTUARY CARDIFF

Occupation:

AIRCRAFT ENGINEER

SIGNED AS A DEED BY
ANDREA THIRKETTLE

A. Thirkettle

In the presence of:-

Witness signature :

Howard H

Witness name :

HOWARD HARRINGTON

Address :

49 THE SANCTUARY CARDIFF

Occupation:

AIRCRAFT ENGINEER

EXECUTED AS A DEED BY
IAN PROSSER
As Trustee of
Pegasus Property Executive Pension

) 
)

In the presence of:-

Witness signature :



Witness name :

GARETH MINAHAN

Address :

112 BRYNTEG GREEN, CF38 2PT

Occupation:

DECORATOR

EXECUTED AS A DEED BY
KIM PROSSER
As Trustee of
Pegasus Property Executive Pension

) 
)

In the presence of:-

Witness signature :



Witness name :

GARETH . MINAHAN

Address :

112 BRYNTEG GREEN, CF38 2PT

Occupation:

DECORATOR.

LEGAL CHARGE

This form should be accompanied by either Form AP1 or Form FR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s).

Complete as appropriate where the borrower is a company.

Give full name(s).

Complete as appropriate where the lender is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

1 Title number(s) of the property:
2 Property: 11 Primrose Close, Cowbridge, CF71 7DZ
3 Date:
4 Borrower: Andrew Macphail and Elaine Macphail whose registered address is 7 Cae Rex, Cowbridge, Vale of Glamorgan, CF71 7JS <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
5 Lender for entry in the register: Jonathan Thirkettle and Andrea Thirkettle of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RE (1) and Ian Richard Prosser and Kim Teresa Prosser Trustees for the Pegasus Property Executive Pension whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW (2) <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:

Each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

Place 'X' in any box that applies.

Add any modifications.

Place 'X' in the appropriate box(es).

You must set out the wording of the restriction in full.

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.

Insert details of the sums to be paid (amount and date)

es) and so on.

6 Lender's intended address(es) for service for entry in the register:

Jonathan Thirkettle and Andrea Thirkettle of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RE (1) and **Ian Richard Prosser and Kim Teresa Prosser** Trustees for the **Pegasus Property Executive Pension** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW (2)

7 The borrower with

- ☒ full title guarantee
☐ limited title guarantee

charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9

8 ☐ The lender is under an obligation to make further advances and applies for the obligation to be entered in the register

☒ The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate:

No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by either the proprietor for the time being of the charge dated 2021 in favour of **Jonathan Thirkettle and Andrea Thirkettle** of 47 The Sanctuary, Culverhouse Cross, Cardiff, CF5 4RE (1) and **Ian Richard Prosser and Kim Teresa Prosser** Trustees for the **Pegasus Property Executive Pension** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW (2) as referred to in the Charges Register or by their conveyancer.

9 Additional provisions

9.1 DEFINITIONS:

9.1 In this Legal Charge the following definitions shall apply:-

"Event of Default" means any event or circumstances listed in clause 11 of the Agreement

"LPA1925" means the Law of Property Act 1925

"Principal Sum" means the sum referred to in **Definitions "Loan"** part of the Agreement as £90,000

"Agreement" means the agreement of even date and made between the Lender (1) and the Borrower (2)

9.1.2 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

9.1.3 Unless otherwise specified, a reference to a statute or

statutory provision is a reference to it as amended, extended or re-enacted from time to time.

9.1.4 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

9.1.5 Unless the context otherwise requires, references to paragraphs are to the paragraphs of this Legal Charge.

9.1.6 Paragraph headings shall not affect the interpretation of this Legal Charge.

9.2 ACKNOWLEDGEMENT OF DEBT

The Borrower acknowledges their liability to the Lender in the sum of the Principle Sum owed to the Lender on or before the date of this Legal Charge.

9.3 REPAYMENT OF PRINCIPAL SUM

The Borrower shall repay the Principal Sum to the Lender on demand pursuant to the terms of the Agreement.

9.4 BORROWER'S OBLIGATIONS

9.4.1 The Borrower covenants with the Lender that they will not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of the Property or the effectiveness of the security created by this charge.

9.4.2 The Borrower covenants with the Lender that they will keep all fixtures and fittings on the Property in good repair and condition and will keep the Property adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use, with others of a like nature and equal value.

9.4.3 The Borrower covenants with the Lender that they:-

a) will not, without the prior written consent of the Lender:

- (i) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (ii) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 9.4.2); and

b) will promptly give notice to the Lender if the Property or fixtures or fittings forming part of the Property are destroyed or damaged; and

c) will insure and keep insured the Property for its full reinstatement value against fire and any other risks that would be insured against by prudent persons or that the Lender reasonably requires to be insured against from time to time; and

d) will, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by this clause 9.4.3; and

e) will pay promptly all premiums in respect of any insurance policy on the Property and do all other things necessary to keep that policy in full force and effect; and

f) will (if requested by the Lender) produce to the Lender the receipts for all premiums and other payments necessary for arranging and renewing the insurance.

9.4.4 The Borrower covenants with the Lender that they will not do or omit to do or permit to be done or omitted anything that may invalidate or otherwise prejudice any insurance policies relating to the Property.

9.4.5 The Borrower covenants with the Lender that they will not, without the prior written consent of the Lender (which must not be unreasonably withheld or delayed):

- (b) grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the LPA 1925; or

- (c) in any other way dispose of (or agree to dispose of), accept the surrender of (or agree to accept the surrender of), surrender (or agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property.

9.4.6 The Borrower further covenants with the Lender that they will pay (or procure payment of) when due, all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

9.5 ENFORCEMENT OF SECURITY

9.5.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by the Agreement) will, as between the Lender and a buyer from the Lender, arise on and be exercisable at any time after the execution of the Agreement, but the Lender will not exercise the power of sale or other powers until an Event of Default occurs, at which time they will become immediately

exercisable.

9.5.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security created by the Agreement.

9.5.3 The Borrower will pay to, or reimburse, the Lender on demand, on a full indemnity basis, all costs and liabilities incurred by the Lender, in relation to:

- (d) the Agreement or the Property; and
- (e) suing for, or recovering, all amounts secured by the Agreement.

9.5.4 Once all amounts secured by the Agreement have been unconditionally and irrevocably paid and discharged in full (but not otherwise), the Lender will, at the request and cost of the Borrower, take whatever action is necessary to release the Property from the security created by the Agreement.

9.6 COUNTERPARTS

This Legal Charge may be executed in any number of counterparts, and by the parties on separate counterparts, each of which when so executed and delivered shall constitute an original but all counterparts shall together constitute one and the same instrument.

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

1 Execution

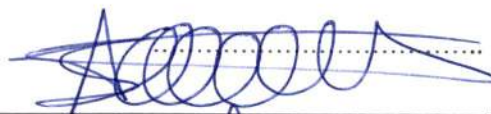
Signed as a deed by

Mr Andrew Macphail



in the presence of:

Witness Signature:



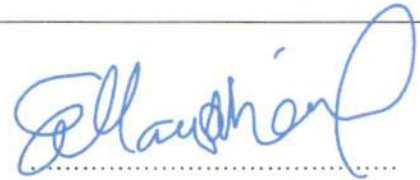
Name: ADAM SHARLES GARDNER

Address: 15 LETBIT CLOSE, LINTWIT HAZEL, CFE11W

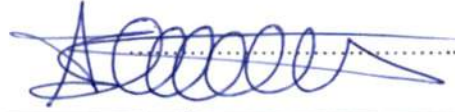
Occupation: MANAGING DIRECTOR

Signed as a deed by

Mrs Elaine Macphail



in the presence of:



Witness Signature:

Name:

ADAM SHARLES JONES

Address:

15 LEIGH CLOSE, LUNDWIT MARE, CF61 1JL

Occupation

MANAGING DIRECTOR.

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

SIGNED SOLICITOR TERMS

SPENCER SKUSE & POTTER

Terms and Conditions of Business

OUR AIM

We aim to offer our clients quality legal advice with a personal service at a fair cost. As a start, we hope it is helpful to you to set out in this statement the basis on which we will provide our professional services.

OUR COMMITMENT TO YOU

We will:

REPRESENT your interests and keep your business confidential.

EXPLAIN to you the legal work that may be required and the prospects of a successful outcome.

MAKE SURE that you understand the likely degree of financial risk that you will be taking on.

ADVISE YOU on tax matters, but only if specifically requested to do so.

KEEP YOU regularly informed of progress or, if there is none, when you are next likely to hear from us.

TRY to avoid using technical legal language when writing to you - tell us when we fail in this aim!

DEAL with your queries promptly, for example, we will always try to return your telephone calls on the same day.

OUR HOURS OF BUSINESS

The normal hours of opening at our offices are between 9.00am and 5.00pm on weekdays. Appointments may be arranged at other times when this is essential.

PEOPLE RESPONSIBLE FOR YOUR WORK

The Partner responsible for dealing with your work will be John Potter. The Secretary who may be able to deal with your queries and who will be pleased to take any message for you is Linda Hancock. We will try to avoid changing the people who handle your work but if this cannot be avoided, we will tell you promptly of any change and why it may be necessary.

The partner of this firm with final responsibility for work done in this department is Graeme Skuse.

CHARGES AND EXPENSES

Our charges will be calculated mainly by reference to the time actually spent by the Solicitors and other staff in respect of any work that they do on your behalf. This will include meetings with you and perhaps others, reading and working on papers, correspondence, preparation of any detailed costs calculations, and time spent travelling away from the office when this is necessary.

Routine letters are charged as 6-minute units of time and we charge for the time spent on making and taking telephone calls in 6-minute units and considering incoming letters at units of 3 minutes per page. However, calls made to mobile telephones will be charged at 50p per minute plus V.A.T.

FIXED FEE ESTIMATE given of £600 plus VAT and disbursements.

The hourly rates have to be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1 September each year. If a review is carried out before this matter has been concluded, we will inform you of any variation in the rate before it takes effect.

In addition to the hourly rate charged, we will also charge for any telegraphic transfers sent or received via our bank. Our current charges for this are £25.00 plus VAT for each telegraphic transfer sent and £5.00 plus VAT for each telegraphic transfer received.

In addition to the time spent, we may take into account a number of factors including any need to carry out work outside our normal office hours, the complexity of the issues, the speed at which action has to be taken, any particular specialist expertise when the case may demand. In particular, in property transactions, in the administration of estates and in matters involving a substantial financial value or benefit to a client, a charge reflecting, for example, the price of the property, the size of the estate, or the value of the financial benefit may be considered. It is not always possible to indicate how these aspects may arise but on present information, we would expect them to be sufficiently taken into account in the rates that we have quoted. Where a charge reflecting any value element is to be added we will explain this to you.

Solicitors have to pay out various other expenses on behalf of clients ranging from Land or Probate Registry fees, court fees, experts' fees, and so on. We have no obligation to make such payments unless you have provided us with the funds for that purpose. VAT is payable on certain expenses. We refer to such payments generally as "disbursements". We will require a payment in advance from you in respect of any search fees payable on your transactions.

If, for any reason, this matter does not proceed to completion, we will be entitled to charge you for work done and expenses incurred.

PAYMENT ARRANGEMENTS

Property transactions. We will normally send you our bill following the exchange of contracts and payment is required on a purchase prior to completion; and at completion, on a sale. If sufficient funds are available on completion, and we have sent you a bill, we will deduct our charges and expenses from the funds.

Administration of estates. We will normally submit an interim bill at regular stages during the administration, starting with the obtaining of a Grant. The final account will be prepared when the Estate Accounts are ready for approval.

Other cases or transactions. It is normal practice to ask clients to pay sums of money from time to time on account of the charges and expenses that are expected in the following weeks or months. We find that this helps clients in budgeting for costs as well as keeping them informed of the legal expenses that are being incurred. If such requests are not met with prompt payment, delay in the progress of a case results. In the unlikely

event of any bill or request for payment not being met, this firm must reserve the right to stop acting for you further.

Payment is due to us within 14 days of our sending you a bill. Interest will be charged on a daily basis at 4% over NatWest Bank's base rate from time to time from the date of the bill in cases where payment is not made within 14 days of delivery by us of the bill.

OTHER PARTIES' CHARGES AND EXPENSES

In some cases and transactions, a client may be entitled to payment of costs by some other person. It is important that you understand that in such circumstances, the other person may not be required to pay all the charges and expenses that you incur with us. You have to pay our charges and expenses in the first place and any amounts that can be recovered will be a contribution towards them. If the other party is in receipt of legal aid, no costs are likely to be recovered.

The other person will not be liable to pay the VAT element of your costs if you are able to recover the VAT yourself.

If you are successful and a court orders another party to pay some or all of your charges and expenses, interest can be claimed on them from the other party from the date of the court order. We will account to you for such interest to the extent that you have paid our charges or expenses on account, but we are entitled to the rest of that interest.

You will also be responsible for paying our charges and expenses of seeking to recover any costs that the court orders the other party to pay to you.

A client who is unsuccessful in a court case may be ordered to pay the other party's legal charges and expenses. That money would be payable in addition to our charges and expenses. Arrangements can be made to take out insurance to cover liability for such legal expenses. Please discuss this with us if you are interested in this possibility.

CHARGES FOR TELEGRAPHIC TRANSFERS AND CHAPS PAYMENTS AND PAYMENTS IN CASH

A charge of £25.00 plus VAT is made for transferring funds through the banking system and £5.00 plus VAT for funds transferred directly into our accounts. This disbursement will be in addition to the legal costs quoted or estimated. We will charge you the banking charge that we incur in the event of cheques credited to your account with us being dishonoured.

We prefer that clients do not pay money to us in cash in excess of £500.00. In cases where a client wishes to pay money to us in cash, we need at least two working days prior notice in cases where the cash sum exceeds this amount.

INTEREST PAYMENT

Under the Solicitors Accounts (Deposit Interest) Rules, solicitors are liable to pay their clients interest on moneys held by the Solicitor on their behalf in the circumstances set out in the Rules. We normally hold our client's moneys in a general client account with NatWest Bank and we account to clients for interest at the rate paid from time to time on a deposit account by NatWest Bank. If we hold moneys upon which interest is liable to be paid, we make a minimum charge of £30.00 plus VAT for calculating the interest and maintaining necessary records in respect of the interest as required by the Inland Revenue and the Solicitors

Accounts (Deposit Interest) Rules. In calculating interest due to you in respect of moneys held in an "undesignated" account we shall work on the basis that 7 days notice of withdrawal shall be allowed and that funds received will take 5 working days to clear, unless received in cash or by direct bank transfer to our client account.

If however clients instruct us in writing, moneys liable to earn interest can be held in a separate "designated" account. If you require us to open a separate designated deposit account, this will be subject to the same minimum charge of £30.00 plus VAT.

Where a Client obtains borrowing from a lender in a property transaction, we will ask the lender to arrange that the loan cheque is received by us a minimum of 4 working days prior to the completion date. If the money can be telegraphed, we will request that we receive it the day before completion. This will enable us to ensure that the necessary funds are available in time for completion. Such clients need to be aware that the lender may charge interest from the date of issue of their loan cheque or the telegraphing of the payment.

STORAGE OF PAPERS AND DOCUMENTS

After completion of the work, we are entitled to keep all papers and documents while there is money owing to us for our charges and expenses. In addition, we will keep your file of papers for you in storage for not less than 1 year. After that, storage is on the clear understanding that we have the right to destroy it after such period as we consider reasonable or to make a charge for storage if we ask you to collect your papers and you fail to do so. We will not of course destroy any documents such as Wills, Deeds, and other securities, which you ask us to hold in safe custody. NO charge will be made to you for such storage unless prior notice in writing is given to you of a charge to be made from a future date that may be specified in that notice.

If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge based on time spent for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.

CHANGES IN THE LAW AND CRITICAL DATES

Once your case is finished we cannot accept on-going responsibility for reminding you of changes in the law which might affect you (even where we continue to store deeds, wills or other documents on your behalf) or of future critical dates. For example, we cannot accept on-going responsibility to remind you of such matters as rent review dates, lease renewals, the exercise of options, the service of notices and counter-notices within time limits and the like.

SECURITY AND MONEY LAUNDERING

(i) Clarification of Client Identity

We are by law required to satisfy ourselves as to the identity of our new clients. This is also frequently a requirement of banks and building societies in their instructions to us regarding mortgage advances or similar matters. Accordingly, it will be necessary for you to produce acceptable evidence of identity and also of your address.

The following are types of documents that can act as evidence of identity:

- (a) full current signed passport;
- (b) EEA member state identity card;
- (c) Residence permit issued by the Home Office to EEA Nationals on sight of their own country passport;
- (d) Current UK or EEA photo-card driving licence;
- (e) Current full UK driving licence;
- (f) Benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (g) Firearms or shotgun certificate;
- (h) National identity card containing your photograph.

Please note that this is not an exhaustive list of documents that can act as evidence of identity. In the context of transactions involving a mortgage, different lenders have different requirements and you should therefore check with us as to what evidence will be required for that individual lender.

For non-quoted private companies and other organisations, we require the evidence set out above for two of the Directors/Company Secretary/Partners or other persons authorised to act on behalf of the organisation.

Information held by this firm is subject to the provision of the Data Protection legislation but please note that, as with most other users, we utilise a non-encrypted email system.

(ii) Clarification of Client Address

The following is a list of examples of suitable documentary evidence of address for UK resident private individuals:

- (a) recent utility bill or statement;
- (b) local Council Tax bill for the current year;
- (c) current full UK driving licence;
- (d) bank, building society or credit union statement or passbook containing the current address;
- (e) recent original mortgage statement from a recognised lender;
- (f) a solicitor's letter confirming recent house purchase or Land Registry confirmation of address;
- (g) local council or housing association rent card or tenancy agreement;
- (h) benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (i) Inland Revenue self-assessment statement or tax demand;
- (j) house or motor insurance certificate.

Please note that this is not an exhaustive list of documents that can act as evidence of address.

(iii) Persons Not Resident in the UK

There are additional considerations that may apply in respect of individuals who are not resident in the UK, students and minors and those acting in a representative capacity.

(iv) Corporate Clients

For non-quoted private companies and other organisations, we require the evidence of identity and address for two of the directors/company secretary/partners or other persons authorised to act on behalf of the organisation. We also require

a copy of the Certificate of Incorporation, a list of directors, a list of shareholders and the registered address. In respect of a partnership, we will require evidence of the identity and address of the partner instructing us.

(v) The Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003

As has been explained in a Notice given to you, this new law has the effect of overriding the solicitor's duty of confidentiality in circumstances where the solicitor knows or suspects that he or she is involved in any activity, including dealing, transferring or holding money including the proceeds from any criminal activity. If we, as solicitors, know, suspect or have reasonable grounds to know or suspect that we are assisting or being involved in the laundering of the proceeds of any criminal conduct, then we are obliged under the law to make an "authorised disclosure" of information to the National Criminal Intelligence Service ("NCIS"). The disclosure is "authorised" by the Proceeds of Crime Act and the Money Laundering Regulations. It is a potentially imprisonable offence for us to fail to make such disclosure. It is also a criminal offence for us, as solicitors, to "tip off" our client or clients that we have made such a disclosure.

(vi) Our liability to you in the event of us having to make a disclosure to the NCIS

In the event that we make an authorised disclosure to the NCIS, it is possible that delay or other detriment may be caused to your transaction by that disclosure. You must accept that the delay or detriment has been caused by our complying with our duty under the law and that compliance with that duty does not constitute negligence or breach of contract on our part. You must accept that no liability will attach to this firm in respect of such delay or detriment caused directly or indirectly by the authorised disclosure whether or not any action by the NCIS or other authorities resulted from that disclosure.

(vii) Policies relation to Money Laundering

In order to reduce the possible incidence of making disclosures to the NCIS, we, as a firm, will not accept payments in cash (whether to our office or directly into our bank account) of more than £500.00, nor will we accept payments of any kind from any unknown or unidentified third party. Furthermore, at the conclusion of a transaction, we will not be prepared to send funds to any unknown or unidentified third party.

LIMITATION ON OUR LIABILITY TO YOU

We are insured by our professional indemnity insurers in respect of incidents of professional negligence. Our liability to you in respect of such matters is limited to £2 million. In the event that you wish to extend our potential liability for your transaction, you will need to contact us in writing and negotiate specific written terms as to that extended liability.

You should be aware that this firm's liability to persons other than our clients is, in all circumstances, limited to the figure stated above.

TERMINATION

You may terminate your instructions to us in writing at any time but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses.

If at any stage, you do not wish us to continue doing work and/or incurring charges and expenses on your behalf, you must tell us this clearly in writing.

If we decide to stop acting for you, for example if you do not pay an interim bill or comply with the request for a payment on account, we will tell you the reason and give you notice in writing.

LIMITED COMPANIES

When accepting instructions to act on behalf of a limited company, we may require a Director and/or controlling shareholder to sign a form of personal guarantee in respect of the charges and expenses of this firm. If such a request is refused, we will be entitled to stop acting and to require immediate payment of our charges on an hourly basis and expenses as set out earlier.

TAX ADVICE

Any work that we do for you may involve tax implications or necessitate the consideration of tax planning strategies. We may not be qualified to advise you on the tax implications of a transaction that you instruct us to carry out, or the likelihood of them arising. If you have any concerns in this respect, please raise them with us immediately. If we can undertake the research necessary to resolve the issue, we will do so and advise you accordingly. If we cannot, we may be able to identify a source of assistance for you.

COMMUNICATION BETWEEN YOU AND US

Our aim is to offer all our clients an efficient and effective service at all times. We hope that you will be pleased with the work we do for you. However, should there be any aspect of our service with which you are unhappy, please raise your concern in the first place with John Potter. If you still have queries or concerns, please contact our Client Care Partner, Mr Graeme Skuse, to whom any final difficulty can be reported. If you have made a complaint, we will acknowledge receipt within seven days of receiving the said complaint. This acknowledgment will indicate what action will be done and the timescale within which the action may be expected to be done. We shall keep a separate record of your complaint and all further contact in relation to it through to its conclusion. If you are still dissatisfied with the response to your complaint, we shall provide you with contact details of the Legal Complaints Service.

We will aim to communicate with you by such a method as you may request. We may need to virus check discs or email. Unless you withdraw consent, we will communicate with others when appropriate by email or fax but we cannot be responsible for the security of correspondence and documents sent by email or fax.

The Data Protection Act requires us to advise you that your particulars are held on our database. We may, from time to time, use these details to send you information that we think might be of interest to you.

HOW YOU CAN HELP US

You can help us to do our best for you by telling us what we need to know and providing information and documents when we ask for them. Please tell us at the start what you expect of us so that we can agree with you what is possible to achieve. If you have personal time limits or targets that would not be obvious to us please let us know so that we can do our best to work towards

them. If you do not understand anything we have discussed or written to you about, please tell us as soon as possible.

TERMS AND CONDITIONS OF BUSINESS

Unless otherwise agreed, and subject to the application of the current hourly rates, these Terms and Conditions of Business shall apply to any future instructions given by you to this firm.

Although your continuing instructions in this matter will amount to an acceptance of these Terms and Conditions of Business, it may not be possible for us to start work on your behalf until one copy of them has been returned to us for us to keep on our file.

I have read and understood, and I accept these Terms and Conditions of Business.

Signed



Print name Ian Prosser

Signed



Print name Kim Prosser

Date

18/12/2021

SIGNED PAYMENT AUTHORITY

Outward Payment Instruction
(Faster Payments & CHAPs)



Allied Irish Bank (GB)

V.A.M.

Registered Scheme Administrator

1. Customer details

Customer Name

Pogasus Property 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)

5 5 0 0 0 0 0

Date To Process

0 0 0 0 0 0

Amount in Words

Fifty Five Thousand Pounds

3. Beneficiary Information

Beneficiary Name

Spencer Skuse & Potter Client Acc

Beneficiary Sort Code

3 0 6 7 6 4

Beneficiary Account Number

1 8 6 0 4 4 6 0

Payment Reference (if applicable)

11 Primrose

4. Customer Signature

Authorised Signature

Date: 09-01-2022

Authorised Signature

Date: 09-01-22

FOR INTERNAL USE ONLY



Input By:

Signature:

Date:

0 0 0 0 0 0 0 0

Authorised By:

Signature:

Date:

0 0 0 0 0 0 0 0

SIGNED SSAS RESOLUTION

SSAS INVESTMENT RESOLUTION

At a meeting of the trustees of the Pegasus Property Executive Pension held on 18th December 2021, it was resolved that:

1. The member trustee has received a request by **Andrew Macphail** and **Elaine Macphail** whose registered address is 7 Cae Rex, Cowbridge, Vale of Glamorgan, CF71 7JS to loan a sum of £55,000 in order to complete the works on an investment property, in order to take advantage of this opportunity the scheme trustees namely **Ian Richard Prosser** and **Kim Teresa Prosser** of 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW as Trustees for the **Pegasus Property Executive Pension** whose registered address is at 8 Badgers Brook Rise, Ystradowen, Cowbridge, CF71 7TW (The Members/Trustees) have agreed to make such a loan. Therefore in accordance with their powers under the scheme trust documentation, assets of the fund shall be used to provide a fixed term loan to the above individual.
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 loan in addition to commissioning an independent solicitor as the loan will be secured by way of a second charge to give security to the scheme.
4. The Member Trustee is satisfied that the above loan is an acceptable and commercial transaction and in keeping with the scheme legislation and has agreed the loan subject to valuation and all legal searches being satisfactory.
5. The member/trustee has appointed the following independent solicitor to carry out all necessary searches and conveyancing to completion. John Potter of Spencer Skuse & Potter Solicitors, 17 Lambourne Crescent, Llanishen, Cardiff, CF14 5GF.
6. In addition to any indemnities conferred on him 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 Trustee or his advisers or their delegates in relation to the exercise of the powers referred to in 1. Above.
7. The Member Trustee confirms 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 Trustee has agreed for the loan funds to be made available by bank transfer from funds held on deposit with Lloyds Bank to the following Solicitors Client account on exchange of contracts:-

Bank: Lloyds Bank Plc
Account name: Spencer Skuse & Potter Client Acc
Account number: 18604460
Sort code: 30-67-64

9. The Member Trustee agrees for payment to be made and will provide the necessary transfer prior to exchange of contracts.
10. The loan will be for a term of 12 months at a rate of 10.00% per annum simple, payable monthly.
11. Security will be provided by way of a second charge on 11 Primrose Close, Cowbridge, CF71 7DZ entitling the scheme to the sale proceeds only, in the event of loan breach or default.
12. The Member Trustees hereby confirms and agree to the scheme investment as described in 1. over and paid in line with 10. above.

Signed (Trustee) 

Name (printed) Ian Prosser

Date 18/12/2021

Signed (Trustee) 

Name (printed) Kim Prosser

Date 18/12/2021