

## **73 COWBRIDGE ROAD BRIDGEND LOAN PROPOSAL**

### **LOAN TERMS**

Valuation	£1,300,000
Loan Amount	£200,000
LTV	15.40%
Use Of Funds	Property purchase
Loan Term	12 Months
Loan rate	8.50% per annum
Loan Type	Interest only paid monthly
Monthly Interest	£1,416.67
Loan Basis	Secured with 1 <sup>ST</sup> Charge against property
Arrangement Fee	£2,997
Lenders Solicitors Fees	Circa £650 + Vat + Disbursements paid by Borrower
Borrowers Legal Fees	Circa £650 + Vat + Disbursements

Lenders **Michael Jonathan Edwards** of 18 Lime Tree Way, Porthcawl, CF36 5AU as the Trustee of **SBR Solutions Executive Pension Scheme** whose registered address is 18 Lime Tree Way, Porthcawl, CF36 5AU

Represented By Mike Clements, Clements & Co Solicitors, 73-75 Cae Glas Road, Rumney, Cardiff, CF3 3JX. Tel: 02920 361771 Email: [mail@clementsandco.org.uk](mailto:mail@clementsandco.org.uk)

# VALUATION

# HARRIS & BIRT

Professional Services

## EXECUTIVE SUMMARY

### FOR

## STRATFORD COLLINS CONSULTANTS

<b>Property:</b>	Tewgoed House, Pentre Meyrick, Cowbridge, CF71 7RN
<b>Tenure:</b>	Freehold
<b>Location:</b>	Situated within a rural location on the outskirts of Cowbridge.
<b>Description:</b>	2 storey detached 5 bedroom residential dwelling with detached annexe building comprising a garage at ground floor and 2 no. 1 bedroom self-contained flats at first floor.
<b>Purpose of Report:</b>	Market valuation for a 3 <sup>rd</sup> Party Private Loan arrangement.
<b>Borrower:</b>	Mr Samuel Beynon and Mrs Anna Beynon
<b>Private Client Lender:</b>	Michael Jonathan Edwards as the Trustee of SBR Solutions Executive Pension Scheme.
<b>Date of Inspection:</b>	17 <sup>th</sup> February 2022
<b>Date of Valuation:</b>	17 <sup>th</sup> February 2022

**Market Value :**      **£1,300,000 (One Million Three Hundred Thousand pounds)**

**Harrisbirt.co.uk**

Harris & Birt Professional Services is a trading name of Ingram Evans Care Ltd.  
The Registered Office: 359 Caerphilly Road, Cardiff, CF14 4QF  
Company No. 04845507

Registered Directors: Richard T Harris BSc (Hons) MRICS and Marc L Williams BSc (Est Man) FRICS  
Consultants: David Birt FRICS and Andrew M Lewis BSc Dip Arb FRICS FCI Arb



## CONTENTS

<b>ITEM</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
1.	Location	<b>3</b>
2.	Site	<b>3</b>
3.	Description and Construction	<b>4</b>
4.	Accommodation	<b>4</b>
5.	Condition	<b>5</b>
6.	Services	<b>5</b>
7.	Environmental	<b>5</b>
8.	Statutory Enquiries	<b>6</b>
9.	Tax	<b>6</b>
10.	Tenure	<b>6</b>
11.	Tenancies	<b>6</b>
12.	Valuation Considerations	<b>7</b>
13.	Basis of Valuation	<b>7</b>
14.	Market Comments	<b>7</b>
15.	Valuation Comments	<b>7</b>
16.	Valuation	<b>9</b>
17.	Reinstatement Value	<b>9</b>
18.	Limitation	<b>9</b>
19.	Signature of Valuer	<b>9</b>
Appendix A	Location Plan	
Appendix B	Photographs	
Appendix C	Land Registry Title and Plans	
Appendix D	Terms of Engagement	



# HARRIS & BIRT

Countrywide Legal Indemnities  
3 St James Court  
Whitefriars  
Norwich  
NR3 1RJ

Our Ref: JC/F40559702

## Professional Services

23<sup>rd</sup> February 2022

Dear Sirs,

### **TEWGOED HOUSE, PENTRE MEYRICK, COWBRIDGE, CF71 7RN**

We refer to your instruction of the 14<sup>th</sup> February 2022 to provide a valuation of the above property.

We confirm that the property is valued in accordance with the RICS Valuation Global Standards (Red Book) 2020 edition, as amended.

The property was inspected by Jodie Clayton BSc (Hons) MRICS, who is an independent RICS Registered Valuers and Chartered Surveyors with the relevant experience in valuing this type of property in this location.

We confirm that we have no conflict of interest with either the property or the client. The property was inspected on the 17<sup>th</sup> February 2022.

We can report as follows:

1. **Location**

- 1.1 The property is situated within the small village of Pentre Meyrick approximately 2 miles to the north west of the historic market town of Cowbridge.
- 1.2 The area enjoys good road links to Cardiff and Bridgend via the A48, and Junction 34 of the M4 motorway is approximately 3 miles to the north
- 1.3 A general location plan is included within Appendix A.

2. **Site**

- 2.1 The site is fairly level, is of a triangular shape and extends to circa 1.94 acres.
- 2.2 The Land Registry plan is included in the appendices showing the area valued (edged red for identification purposes only).

**Harrisbirt.co.uk**

Harris & Birt Professional Services is a trading name of Ingram Evans Care Ltd.  
The Registered Office: 359 Caerphilly Road, Cardiff, CF14 4QF  
Company No. 04845507

Registered Directors: Richard T Harris BSc (Hons) MRICS and Marc L Williams BSc (Est Man) FRICS  
Consultants: David Birt FRICS and Andrew M Lewis BSc Dip Arb FRICS FCI Arb



- 3.1 The property comprises a detached 2 storey residential dwelling of traditional solid stone / masonry construction supporting a timber framed pitched roof with tile overlay. There is a single storey kitchen extension with mono pitched roof incorporating roof lights. To the front there is a conservatory of blockwork construction with PVC glazed roof. Fenestration throughout is provided by PVC double glazed windows.
- 3.2 The accommodation briefly comprises entrance hallway, cloakroom with wc, dining room, utility room, kitchen, lounge and sitting room at ground floor. There are 5 no. bedrooms, 3 of which are en-suite and a family bathroom at first floor. The fifth en-suite bedroom is only accessible via a metal spiral staircase from the ground floor sitting room.
- 3.3 Externally, there is a detached outbuilding which has been converted into a bar and games room.
- 3.4 There is a detached annexe building with large garage area and office at ground floor. The first floor has been converted to provide 2 no. self-contained 1 bedroom flats.
- 3.5 The grounds are mainly laid to lawn, with a swimming pool and various patio areas adjoining the main house.
- 3.6 Photographs of the property are included in Appendix B.

#### 4. **Accommodation**

- 4.1 The property has been measured in accordance with the RICS Code of Measurement and briefly has the following accommodation with approximate gross internal areas as follows:

Item	sqm	Sqft
<b>Main House:</b>		
Ground Floor	159.0	1,712
First Floor	139.6	1,503
<b>Total</b>	<b>298.6</b>	<b>3,215</b>
<b>Annexe Building:</b>		
Ground Floor	147.4	1,587
First Floor (2 no. flats measured to head height)	70.8	762
<b>Total</b>	<b>218.2</b>	<b>2,349</b>
<b>Outbuilding:</b>	<b>29.3</b>	<b>315</b>
<b>Total area GIA</b>	<b>546.1</b>	<b>5,878</b>

#### 5. **Condition**

- 5.1 Please note we have not carried out a full building survey of the property
- 5.2 During the course of our limited inspection there were no major defects noted which would have a detrimental impact on the value. The property has been renovated in recent years and finished and fitted out to a good very good standard.
- 5.3 We have not carried out investigations to ascertain whether the building has been constructed or altered using deleterious materials or methods. The building is of an age where materials of this nature may have been used, although unless specifically notified, my valuation assumes that no such materials or methods have been used.
- 5.4 The property is in suitable condition for secured lending purposes and suitable condition for immediate letting if required.

## 6. **Services**

- 6.1 We have not undertaken specific enquiry of the statutory undertakers regarding the availability, capacity or location of services. we understand however, from informal enquiries on site and from my observations when we inspected that mains electricity and water are connected to the property.
- 6.2 The property is heated by way of a central heating system. There is an oil tank which supplies one half of the building and a gas tank, recently fitted, which supplies the other half. Drainage is by way of 2 no. cesspits.
- 6.3 We have not tested these services nor any equipment related thereto which has been assumed to be in satisfactory working order.

## 7. **Environmental**

- 7.1 According to Natural Resources Wales online flood maps the property is within an area which has a very low risk of flooding from rivers (less than 0.1% risk each year).
- 7.2 We are not aware of any contamination issues affecting the site. Please note that, unless we are otherwise advised or our inspection reveals matters to the contrary our valuation is made on the assumption that no contaminative or potentially contaminative use is or has been carried out at the property or site.
- 7.3 According to HPA Radon maps the property sits in an area where there is elevated Radon potential (10-30%).
- 7.4 On the basis of our site inspection we did not note the presence of any Japanese Knotweed or any other invasive plant species at the property. This aside, please note that we are not qualified to advise on the presence or otherwise of any invasive plant species on the subject property. If the Client requires confirmation of the presence or otherwise of any individual plant species on the property a suitably qualified expert should be employed to survey and report accordingly. If this reveals the presence of any such plants on the property we should be notified immediately so that we can review our valuation report.

## 8. **Statutory Enquiries**

- 8.1 We have not undertaken a formal enquiry of the Vale of Glamorgan Planning Department. Formal written enquiry will be required to verify the exact situation with regards the subject property.
- 8.2 The property is a residential dwelling and we have assumed that all Planning Consents and Building Regulations are in place in respect of both the use at the property and the buildings themselves. We were not able to locate any planning applications for the first floor flats within the Annexe building. Again, we have assumed that all planning and building regulations are in place.
- 8.3 It is a legal requirement that an EPC is commissioned when a property is sold. The 2015 Energy Efficiency Regulations state that from 2018 it will be illegal to rent out residential or business premises that do not meet minimum energy performance standards i.e. buildings will need to have an EPC rating of A to E. Buildings with a rating of F and G will not be compliant and may require improvements. The main house has an EPC rating of D. We have not been able to locate EPCs for the 2 no. flats, although have assumed that they are compliant.
- 8.4 Our enquiries of the Valuation Office Agency website indicate that the property is within Council Tax Band I. There is also a listing for Flat 1 Tewgoed House. This is Tax Band B.

## 9. **Taxation**

- 9.1 This valuation does not take into account the effect of any tax liability, including Value Added Tax, which might be involved in a disposal or letting. The valuation figure is on a net of Value Added Tax basis.
- 9.2 The tax status and decisions of a vendor or purchaser or Landlord and Tenant for VAT purposes may influence values either for capital or rental purposes. They should therefore be clarified before any commitment to a transaction is made.

## 10. **Tenure**

- 10.1 We can confirm that the property is freehold.
- 10.2 We have attached in Appendix C the land registry entry which confirms that the property is held under title number WA224284.
- 10.3 We have assumed that there are no unusual or onerous covenants or restrictions which might adversely affect value.
- 10.4 No easements in favour of other parties were apparent upon our inspections that are likely to have a material effect on the value of the property. In any event, for the purposes of this report we have assumed that no adverse rights exist.

## 11. **Tenancies**

- 11.1 We understand that the first floor flats within the annexe are currently let out on AST agreements, although we have not been provided with any documentation.
- 11.2 The property is being valued with the assumption of full vacant possession.

12. **Valuation Considerations**

- 12.1 In this valuation we have assumed that good title can be shown and that there are no onerous or restrictive covenants, save for the special assumptions we have been instructed to make.
- 12.2 The reported opinion of value may be regarded as valid for a period not exceeding six months from the date of this report, nor if circumstances alter.

13. **Basis of Valuation**

- 13.1 This report has been prepared in accordance with RICS Valuation Global 2020 (The "Red Book").
- 13.2 Your instructions have been accepted on the Terms of Engagement between Ingram Evans care and the client and instructed to provide an opinion of the Market Value of the property with full vacant possession.
- 13.3 The valuations have been carried out adopting the market comparable approach which relies on the consideration of where possible transactions involving similar properties.

14. **Market Comments**

- 14.1 Following the Covid-19 Pandemic, there was much uncertainty as to what impact this would have on the residential market, although we can confirm that the market is buoyant with a continued upward pressure on values. In fact, the residential housing market is moving at a very fast pace at present, with the majority of houses being sold by way of informal tender, which then leads to sale prices being achieved in excess of asking prices. We have therefore witnessed an increase in house prices month on month, during this past year.

15. **Valuation Comments**

- 15.1 The property is situated within a desirable rural location on the outskirts of Cowbridge and has recently been renovated and finished to a very good standard.
- 15.2 In arriving at our opinion of value of the property, we have had regard to the most recent transactions within the surrounding area as follows:-

Comparable	Sale Date	Sale Price	Size (ft <sup>2</sup> )
<u>Church Farm, Clemenstone, Vale of Glamorgan</u> Detached character Grade II Listed building. 5 bedrooms and 5 reception rooms. 1.6 acres. Accommodation arranged over 3 storeys	June 2021	£1,375,000	6,685

<u>The Old Parsonage, Colwinston, Vale of Glamorgan</u> Detached thatched roof cottage. Sale has recently been agreed. Situated within 0.75 acres and extends to circa 2,978 sq ft. 5 bedrooms and very well presented throughout.	SSTC Jan 22	£1,250,000	2,978
<u>The Old Vicarage, Penmark, Vale of Glamorgan</u> 5 bedroom detached period property. 2.25 acres. Fairly dated in terms of décor, fixtures and fittings.	Jan 22	£1,340,000	4,520
<u>Bonvilston Cottage, Bonvilston, Cardiff</u> Substantial 6 bedroom detached character property set in large gardens. Circa 7,300 sq ft.	May 21	£1,700,000	7,300
<u>Afallon, Pentre Meyrick, Vale of Glamorgan</u> A 4 bedroom detached within 0.85 of an acre. 4 reception rooms, 2 en-suite. Swimming pool and tennis court within the grounds. Very well presented throughout. Double garage.	Jan 21	£998,500	2,928
<u>Bramblewood House, Graig Penllyn, Vale of Glamorgan</u> 5 bedroom detached house within a small hamlet. Very well presented and set within 1 acre of grounds. 2 no. large garages.	June 21	£810,000	2,471
<u>Whitewebbs, Penllyn, Vale of Glamorgan</u> 5 bedroom contemporary detached house. High specification throughout.	June 21	£795,000	2,530

- 15.3 The comparable of most relevance is the sale of Afallon which is situated within close proximity to the subject property. This is a smaller house, although also benefits from an outdoor swimming pool. The subject property however is set within a larger site. The sale is also slightly historic and house prices have increased subsequent to this.
- 15.4 Having regard to the above comparables and taking into consideration house price increases during the past 12 months, we have arrived at a valuation of £1,300,000.
- 15.5 The property is considered to offer suitable security for secured lending purposes.
- 15.6 The value of property is subject to fluctuation over time, resulting from the changes in local market forces, legislation and national economic conditions.

16. **Valuation**

16.1 Valuation date: 17<sup>th</sup> February 2022.

16.2 We are able to offer the following opinion of value:-

16.3 Market value with full vacant possession: **£1,300,000 (One Million Three Hundred Thousand Pounds)**

16.4 The valuation figures reflect a full marketing period by a reputable agent with sufficient market penetration for an asset of this type. It would not be unreasonable to expect a 6-9 month marketing period.

16.5 The above valuation figures are net of VAT if applicable.

17. **Re-instatement Value**

17.1 For insurance purposes, a minimum fire insurance re-instatement value will be in the region of **£1,100,000 (One Million One Hundred Thousand Pounds)** inclusive of allowances of architect's and surveyor's fees, demolition, site clearance, extra re-building costs. This insurance re-instatement figure has been calculated in accordance with tables prepared by the building cost information service of the Royal Institution of Chartered Surveyors.

18. **Limitation**

18.1 Finally, in accordance with our normal practice, we must state that this report is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. Neither the whole nor any part of this report or reference thereto may be included in any published document, circular or statement, nor published in any way without our written approval as to the form and context in which it may appear.

19. **Signature of Valuer**

19.1 We trust that this form of report meets with your instructions but should you require any further information or there is any point which requires elaboration then please do not hesitate to contact either Mr Harris or Mrs Clayton at this office

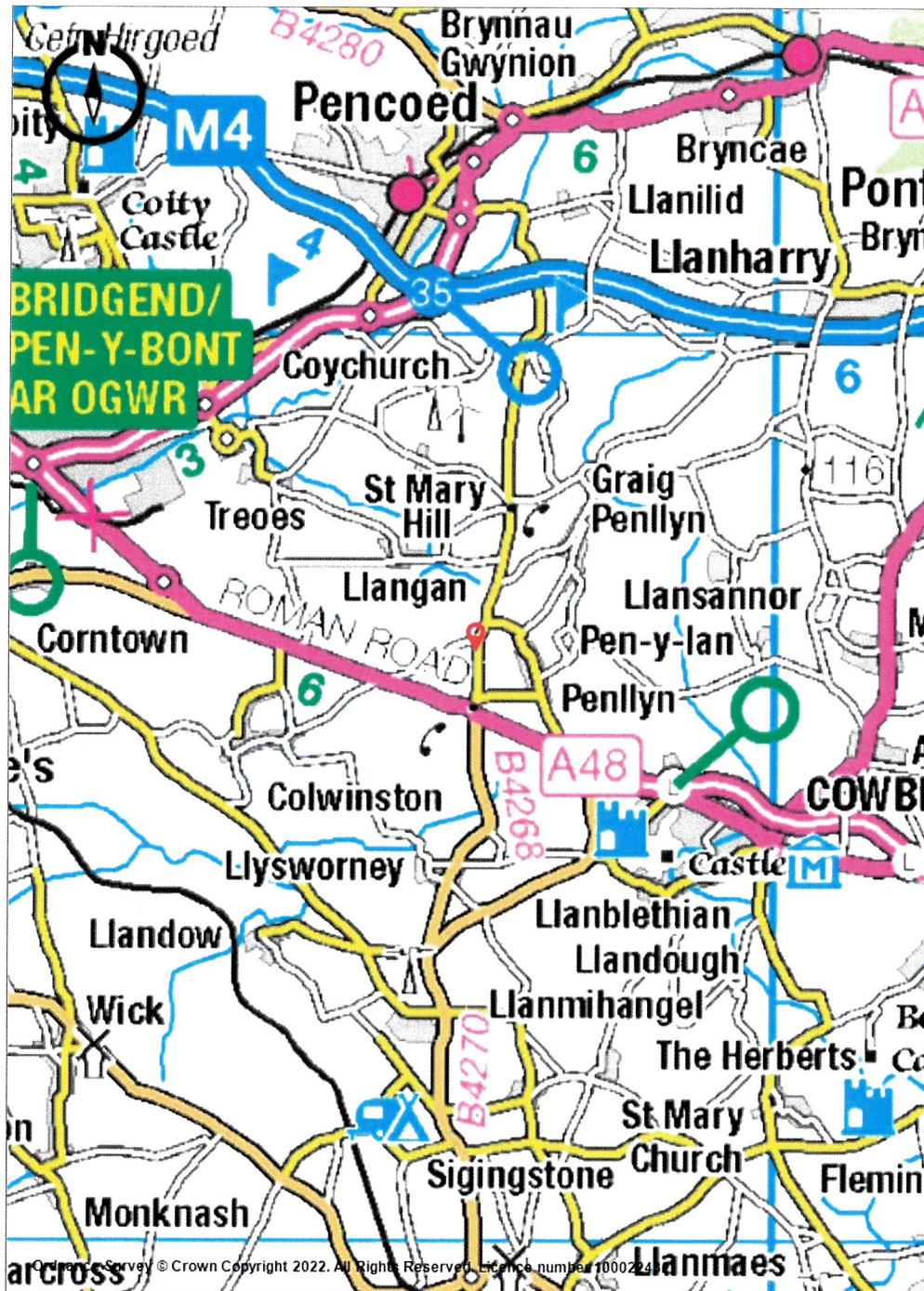


-----  
**Jodie Clayton BSc (Hons) MRICS**  
**Registered Valuer**  
**Harris & Birt**  
**67 High Street**  
**Cowbridge**  
**CF71 7AF**  
**RICS Number: 1186677**

## **APPENDIX A**



# Location Plan



**Promap**

LANDMARK INFORMATION

Ordnance Survey Crown Copyright 2022. All rights reserved.

Licence number 100022432.

Plotted Scale - 1:75000. Paper Size - A4

## **APPENDIX B**



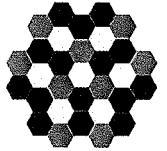








## **APPENDIX C**



Official copy  
of register of  
title  
Copi  
swyddogol o  
gofrestr teitl

Title number / Rhif teitl  
WA224284

Edition date / Dyddiad yr  
argraffiad 13.08.2021

- This official copy shows the entries on the register of title on 23 FEB 2022 at 11:14:51.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 23 Feb 2022.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Wales Office.
- Mae'r copi swyddogol hwn yn dangos y cofnodion yn y gofrestr teitl ar 23 CHWEFOR 2022 am 11:14:51.
- Rhaid dyfynnu'r dyddiad hwn fel y "dyddiad y chwilir ohono" mewn unrhyw gais am chwiliad swyddogol sy'n seiliedig ar y copi hwn.
- Y dyddiad ar ddechrau cofnod yw'r dyddiad y gwnaethpwyd y cofnod yn y gofrestr.
- Cyhoeddwyd ar 23 Chwefror 2022.
- Dan adran 67 Deddf Cofrestru Tir 2002, mae'r copi hwn yn dderbyniol fel tystiolaeth i'r un graddau â'r gwreiddiol.
- Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.

## A: Property Register / Cofrestr Eiddo

This register describes the land and estate comprised in the title.

Mae'r gofrestr hon yn disgrifio'r tir a'r ystad a gynhwysir yn y teitl.

THE VALE OF GLAMORGAN/BRO MORGANNWG

- 1 (30.09.1982) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Tewgoed House, Pentre Meyrick, Cowbridge (CF71 7RN).
- 2 The land has the benefit of the rights granted by the Conveyance dated 1 August 1972 referred to in the Charges Register.
- 3 The land has the benefit of the following rights granted by a Deed dated 1 August 1972 made between (1) Herbert Franklen Richards Homfray (Grantor) (2) Lewis Erskine Wyndham Williams and John Charles Clay (Trustees) and (3) Michael Frank Allen and Audrey Maureen Allen (Grantees):-

"The Grantor as trustee in exercise of the power conferred on him by the Settled Land Act 1925 and of every other power him enabling hereby grants unto the Grantees THE RIGHT to use repair maintain and renew the water supply pipe passing through the green land between the points marked D and E on the said plan annexed hereto and serving the red land the Grantees paying for all water consumed through such pipe."

## A: Property Register continued / Parhad o'r gofrestr eiddo

NOTE: The position of the water supply pipe between the points D and E is shown on the plan to the Conveyance dated 1 August 1972 referred to above. The red land is the land in this title.

## B: Proprietorship Register / Cofrestr Perchnogaeth

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Mae'r gofrestr hon yn nodi'r math o deitl ac yn enwi'r perchennog. Mae'n cynnwys unrhyw gofnodion sy'n effeithio ar yr hawl i waredu.

### Title absolute/Teitl llwyr

- 1 (13.08.2021) PROPRIETOR: SAMUEL PETER BEYNON and ANNA-MARIE BEYNON of Tewgoed House, Pentre Meyrick, Cowbridge CF71 7RN.
- 2 (13.08.2021) RESTRICTION: No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.

## C: Charges Register / Cofrestr Arwystlon

This register contains any charges and other matters that affect the land.

Mae'r gofrestr hon yn cynnwys unrhyw arwystlon a materion eraill sy'n effeithio ar y tir.

- 1 A Conveyance of the land in this title dated 1 August 1972 made between (1) Lawrence Hugh Williams and Mary Victoria Rodger and (2) Michael Frank Allen and Audrey Maureen Allen contains restrictive covenants.

NOTE: Original filed.

## End of register / Diwedd y gofrestr



## H.M. LAND REGISTRY

TITLE NUMBER

WA 224284

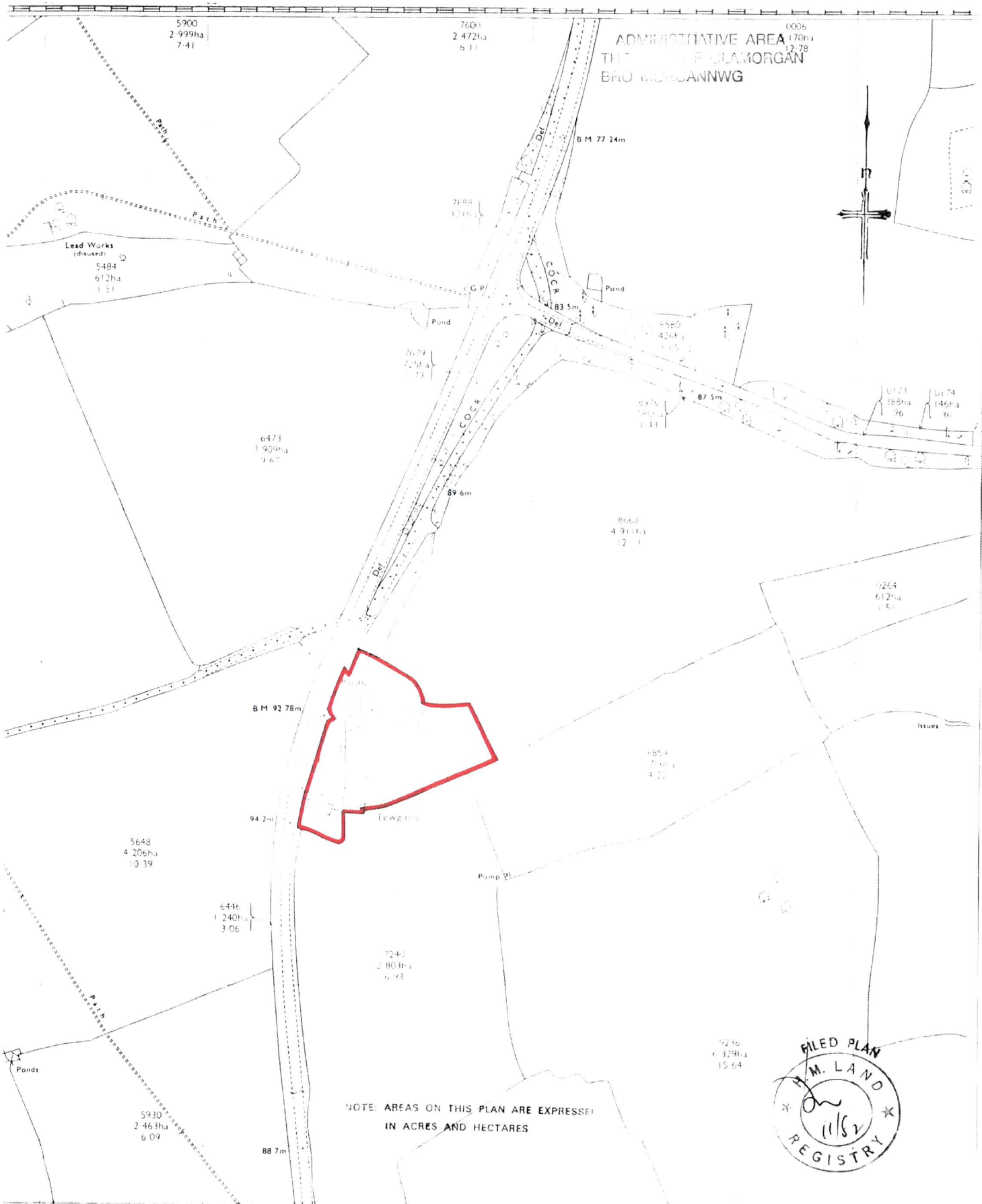
ORDNANCE SURVEY  
PLAN REFERENCE

SS 9676

Scale  
1 2500

~~COUNTY SOUTH GLAMORGAN~~ ~~DISTRICT VALE OF GLAMORGAN~~

© Crown copyright



\*his official copy is incomplete without the preceding notes page.  
/ae'r copi swyddogol hwn yn anghyflawn heb y dudalen nodiadau flaenorol.

## **APPENDIX D**

# HARRIS & BIRT

incorporating

## BUTE SURVEYORS

### MEMORANDUM OF VALUATION INSTRUCTIONS

<b>Subject Property</b>	Tewgood House Pentre Meyrick Cowbridge CF71 7RN
<b>Interest to be valued</b>	Freehold
<b>Client</b>	Mr Adrian Shakespeare Stratford Collins Consultants Ltd PO Box 83 Llantwit Major Vale of Glamorgan CF71 9BT
<b>Classification of Property by Client</b>	Owner Occupier
<b>Valuing Organisation</b>	Harris & Birt Surveyors (a trading name of Ingram Evans C Ltd) 67 High Street Cowbridge CF71 7AF
<b>Valuer</b>	Jodie Clayton
<b>Valuer's Qualifications</b>	BSc (Hons) MRICS
<b>Status of Valuer &amp; Competence to undertake the valuation.</b>	Registered Valuer with the RICS and external from the Client  It is confirmed that the valuer has sufficient knowledge skill and expertise to undertake this valuation having been practising in Wales 16 years.
<b>Date of Instructions</b>	14 <sup>th</sup> February 2022

<b>Purpose of Valuation</b>	3 <sup>rd</sup> Party Private Loan
<b>Basis of Valuation</b>	Market Value  Defined as: -  The estimated amount for which an asset or liability should exchange contract 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.
<b>Special assumptions relating to Valuation.</b>	None
<b>Date of Valuation</b>	Will be the date of the report.  The Opinion of Value will be valid for a period of one month from the Date of Valuation.
<b>Information provided by Client</b>	<b>Tenure:</b> Freehold – without restriction. <b>Statutory Notices:</b> None. <b>Contamination:</b> Confirms that they are not aware of any contamination or environmental matter which would materially affect the value of the property. <b>Asbestos:</b> Confirms that an asbestos management plan is available and up to date in accordance with the Control of Asbestos Regulations 2006. <b>Fire Safety Law:</b> Confirms that an assessment has been undertaken of the risk and precautions required to comply with the Regulatory Reform (Fire Safety) Order 2005, and that the necessary precautions implemented.
<b>Agreed date for supply of information by Client</b>	Confirmation by signatures of this memorandum.
<b>Agreed date for supply of Valuation</b>	14 days after inspection or receipt of signed Memorandum of Valuation Instructions from Client, whichever is the later.
<b>Agreed Fee</b>	£800 plus VAT - £960 Inclusive VAT  Payment of invoice within 14 days of receipt of Valuation Report & Invoice.
<b>Scope of Service</b>	Visual inspection of premises for preparation of Valuation Report. No inspection will be made of the roof space. No tests will be carried out on any services. The Valuer will not trespass onto any adjoining land to complete the inspection.

**RICS Appraisal & Valuation Standards**

The Valuation will be carried out in accordance with the *RICS Valuation – Global Standards 2020*.

The Valuation may be subject to monitoring by the RICS for conduct and disciplinary regulations. Accordingly, the Client agrees that the Valuation, and all supporting information, including confidential information, can be disclosed for these purposes.

**Previous Material Involvement**

Harris & Birt Surveyors are unaware of any potential conflicts of interest relating to these instructions. If the Client is aware of any potential conflicts of interest these must be disclosed immediately, before the inspection of the Subject Property.

**Limit of Liability**

Harris & Birt (a trading name of Ingram Evans Care Ltd) carries professional indemnity cover up to £2,000,000 per claim. Our liability to you is capped at that amount.

**Governing Law and Jurisdiction**

Our contract with the Client for the provision of the valuation is subject to English law. Any dispute in relation to this contract, or any aspect of the valuation, shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English law, regardless of who initiated proceedings in relation to the valuation.

**Caveats of Valuation**

**Title**

Harris & Birt will not undertake any review of the title relating to the Subject Property. Brief details will be set out within the report reflecting our general understanding of the tenure.

**Liability to Third Parties**

Our valuation is provided for the Client's benefit alone and solely for the purposes of the instruction to which it relates. Our valuation may not, without our written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, or is permitted to see a copy of our report. If we do provide written consent to a third party relying upon our valuation, any such third party is deemed to have accepted the terms of our engagement.

Neither the whole or part of the report nor any reference thereto may be included in any published document, circular or statement nor published in any way without the prior written consent of Bute Surveyors of the form and context in which it may appear.

**Structural Survey**

A Structural Survey will not be undertaken, nor will we inspect those parts of the property which are covered,

unexposed, or inaccessible and such parts will be assumed to be in good repair and condition. The Report will not purport to express an opinion about or to advise upon the condition of uninspected parts and should not be taken as making any implied representation or statement about such parts.

Further, we will not arrange for any investigations to be carried out to determine whether any deleterious or hazardous substances have been used in the construction of the building or has since been incorporated and we will therefore be unable to report that the property is free from risk in this respect. For the purpose of the Report we will assume investigations would not disclose the presence of such material in any adverse conditions. Unless otherwise reported the subject property will be assumed to be in good repair.

The Report and Valuation will presume that all services are in full working order, unless specifically addressed within the Report.

#### **Contamination**

We are not aware of any information concerning contamination of the site or the surroundings and the Client has not instructed us to arrange any specialist investigations. Therefore the Subject Property is to be valued on the assumption that there is no contamination.

#### **Asbestos**

We are not instructed to undertake a building audit to establish what, if any, asbestos is within the subject property. For the purposes of our Report and Valuation we shall assume that no asbestos is present in the subject property which materially affects the value of same.

#### **Mine Workings**

We are not instructed to carry out a search of the Coal Authority concerning possible mine workings that may affect the subject property. For the purposes of our Report and Valuation we shall assume that there are no factors relating to ground stability which would be revealed by the Coal Authority Search which materially affect the value of the subject property.

#### **Enquiries**

Informal enquiries will only be made of the local authority and it will be presumed that the information provided could be substantiated if a formal enquiry or local search was made. We will reserve the right to amend our Valuation if

subsequent facts are made available to us which are at variance to those which will be provided verbally.

Further, we will not carry out any investigative work to establish/confirm the information provided by the Client, which will be presumed to be correct. If this information is subsequently found to be incorrect, Bute Surveyors reserve the right to amend their opinion of value.

#### **Energy Performance Certificates**

We are not instructed to undertake an inspection for the provision of an Energy Performance Certificate. Therefore the property will be valued assuming that the issuance of the certificate would not materially affect the value of the subject property.

#### **Taxation**

No allowance will be made in our Valuation for the costs of realisation or for any liability for the payment of Corporation Tax, Capital Gains Tax, or Value Added Tax, whether existing or which may arise in the future. Our Valuation will therefore be exclusive of VAT.

#### **Complaints Handling Procedure**

A copy of our Complaints Handling Procedure is available upon request.

**Signed for the Client**

**Date**

**Signed for the Valuation Organisation**

A handwritten signature in black ink, appearing to read 'J. Kaye', is written over a horizontal line.

**Date**

15 February 2022

# LOAN AGREEMENT



## **LOAN AGREEMENT**

This agreement is made on the                      day of                      2022.

BETWEEN:-

1. **Michael Jonathan Edwards** of 18 Lime Tree Way, Porthcawl, CF36 5AU as the Trustee of **SBR Solutions Executive Pension Scheme** whose registered address is 18 Lime Tree Way, Porthcawl, CF36 5AU ("the Client")

and

2. **Samuel Peter Beynon** of 28 St Mary's Square, Gloucester, GL1 2QT ("the Borrower")

and

- 3 **Anna-Marie Beynon** of 161 Dolau Fan, Burry Port, SA16 0RG ("Co-Owner")

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.

**"Trustee"** means Michael Jonathan Edwards as trustee of the of SBR Solutions Executive Pension Scheme

**"Scheme"** means the SBR Solutions Executive Pension Scheme

**"Loan"** means the total sum of £200,000 (Two Hundred Thousand Pounds)

**"Loan Purpose"** means the use of funds towards the businesses trading activities of the Borrower and Property development.

**"Loan Conditions"** The conditions stated herein under this agreement which the Client and Borrower agree to legally abide by.

**"Interest"** means interest on the Loan at a rate of 8.50% per annum to be calculated on a Simple basis and paid monthly until the Capital Repayment Date.

**"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.

**“Arrangement Fee” £2,997**

**“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 Tewgoed House, Pentre Meyrick, Cowbridge, CF71 7RN as registered at HM Land Registry under title number WA224284 .

## **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 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 First Charge against the Property.
- 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.
- 1.4 The Co-Owner has agreed to provide security for the Loan on behalf of the Borrower to the Client by way of a Charge against the Property which is jointly owned with the Borrower.
- 1.5 The Co-Owner agrees to be subject to all the Loan Conditions regards the Property.

## **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 Capital Repayment on the Capital Repayment Date.
  - 2.1.3. To pay the Arrangement Fee on commencement of the Loan.
  - 2.1.4. To pay the Client’s solicitors fees on commencement of the Loan.

- 2.1.5. To pay the Interest monthly at £1,416.67 on the 1<sup>st</sup> of the month following completion .
- 2.1.6. To pay a Redemption Administration Fee of £295 on settlement of the Loan.
- 2.1.7. 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.
- 2.1.8. 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.
- 2.1.9. 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 loan extension consideration fee of 2.00% of the Loan and a 1.50% Loan Extension administration charge.
- 2.1.10. 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.
- 2.1.11. To pay all fees in relation to and incidental to this agreement including all legal, arrangement, redemption and completion fees as well as any fees incurred by the Client on a full indemnity basis.
- 2.1.12. To ensure that adequate provision will be made to repay the Capital Repayment and accrued Interest on the Capital Repayment Date.
- 2.1.13. 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. The interest of the Trustees should be noted on the insurance policy.

2.1.14. 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.

2.1.15. To provide the Client with a first 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 Client and Borrower hereto concerning the Loan 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 the Trustees 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  
SAMUEL PETER BEYNON

)  \_\_\_\_\_

In the presence of:-

Witness signature :

 \_\_\_\_\_

Witness name :

LARISSA COWIN \_\_\_\_\_

Address :

28 ST. MARVS SQUARE, GLOUCESTER, GL1 2QT \_\_\_\_\_

Occupation:

ASSET ENGINEER \_\_\_\_\_

SIGNED AS A DEED BY  
ANNA-MARIE BEYNON

)  \_\_\_\_\_

In the presence of:-

Witness signature :

 \_\_\_\_\_

Witness name :

LARISSA COWIN \_\_\_\_\_

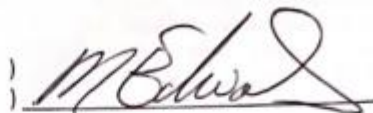
Address :

28 ST. MARYS SQUARE, GLOUCESTER, GL1 2QT \_\_\_\_\_

Occupation:

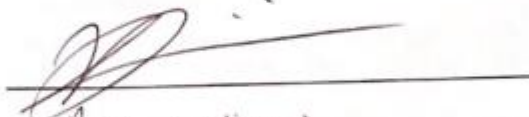
ASSET ENGINEER \_\_\_\_\_

EXECUTED AS A DEED BY  
MICHAEL JONATHAN EDWARDS  
As Trustee of  
SBR SOLUTIONS EXECUTIVE PENSION SCHEME



In the presence of:-

Witness signature :



Witness name :

Ross William

Address :

16 Bridgeway Road

Occupation:

Head of Fraud



# 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: <b>WA224284</b>
2 Property: <b>Tewgoed House, Pentre Meyrick, Cowbridge, CF71 7RN</b>
3 Date:
4 Borrower: <b>Samuel Peter Beynon of 28 St Mary's Square, Gloucester, GL1 2QT</b>  <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: <b>Michael Jonathan Edwards as the Trustee of SBR Solutions Executive Pension Scheme</b>  <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:

**18 Lime Tree Way, Porthcawl, CF36 5AU**

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 ..... 2022 in favour of **Michael Jonathan Edwards as the Trustee of SBR Solutions Executive Pension Scheme** 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 4 of the Agreement

"LPA1925" means the Law of Property Act 1925

"Principal Sum" means the sum referred to in **Definitions "Loan"** part of the Agreements as a total of £200,000

"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 Principal 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

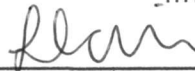
**Samuel Peter Beynon**

 .....

in the presence of:

.....

Witness Signature:



Name: LARISSA COWIN

Address: 28 ST. MARVS SQUARE, GLOUCESTER, GL1 2QT

Occupation: ASSET ENGINEER

Signed as a deed by

**Anna-Marie Beynon**



in the presence of:

Witness Signature: 

Name: LARISSA COWIN

Address: 28. ST. MARYS SQUARE, GLOUCESTER, GL1 2QT

Occupation ASSET ENGINEER.

**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.

© Crown copyright (ref: LR/HO) 05/18

# SOLICITORS TERMS OF BUSINESS



## STANDARD TERMS AND CONDITIONS

We are obliged by Law Society Rules to write to you concerning how your case will be dealt with and to set out our terms of business. Please do not let anything worry you, and please discuss with us anything that concerns you.

The conveyancing fee will have been quoted to you and confirmed in a separate letter. The fee and insurance indemnity fee is our profit in the transaction and is subject to VAT. We do not give advice on taxation. Some of the charges below may not apply to all cases. If any transaction fails we will charge as follows:- up to obtaining searches 25% of our stated fee, raising/replying to requisitions 50%, ready to exchange Contracts 75%, otherwise at our normal rate of £201 per hour plus one tenth thereof for letters written and received and telephone calls, e-mails and faxes in and out.

### On Remortgage/Transfer of Equity:

The usual disbursements or expenses are as follows:-

- Local Authority Search £90 - £250 (*varies according to area*) (required by Building Society or Bank)
- Bankruptcy Search Fee £2 per name searched
- \*Land Registry Search Fee £8 – \*Land Registry Office Copies £16 + extra for additional documents required
- Land Registry Registration Fee £20 - £920 (this varies according to scale)
- Telegraphic Transfer/Admin Fees £36.00 each transfer/receipt - includes a profit element of £12.50 plus VAT
- Coal Mining Search Fee £54 – Envirosearch £56 as required by the Building Society or Bank
- Insurance Indemnity fee - £45 plus VAT – This is a profit costs element (please read our 'terms' letter)
- Stamp Duty Land Tax form (if required) – if we complete it for you - £50 plus VAT

If the property is Leasehold, there will also be a notice fee payable of approximately £50-£100 plus VAT. However, the fee does vary **and may be more if we have to deal with additional work**. Stamp duty may be payable on a transfer of equity.

### On Sale:

\*Office Copy Entry Fee of £16+. Telegraphic transfer/Admin fees £36.00\* each transfer/receipt. includes a profit element of £12.50 plus VAT. Insurance indemnity fee £45 plus VAT – This is a profit costs element (please read our 'terms' letter)

We will also deduct the estate agents fee from the sale proceeds unless you instruct us otherwise.

On a leasehold sale, there may be a fee for a licence to assign the lease or for a covenant or indemnity.

### On Purchase

The usual disbursements or expenses are as follows:-

- Local Authority Search approximately £90 - £250 (*varies according to area*) (required by Building Society or Bank)
- Bankruptcy Search Fee £2 per name searched
- \*Land Registry Search Fee £8
- Land Registry Registration Fee £20 - £920 (varies according to purchase price)
- Telegraphic Transfer/Admin fees £36.00\* each transfer/receipt - includes a profit element of £12.50 plus VAT
- Stamp Duty at 1% of purchase price if over £125,000.00 (residential) and up to £250,000; 3% if over £250,000 and up to £500,000; 4% if over £500,000 to £1,000,000, 5% if over £1,000,000 – **See attached sheet**
- Coal Mining Search Fee £54.00 - Envirosearch £56 as required by the Building Society or Bank
- Insurance Indemnity fee - £45 plus VAT – This is a profit costs element (please read our 'terms' letter)
- Stamp Duty Land Tax form – if we complete it for you - £50 plus VAT

If the property is Leasehold, there will also be a notice fee payable of approximately £50-£100 or more plus VAT. However, the fee does vary on individual cases. There is also extra stamp duty payable on new leasehold properties depending on how much rent is payable. You will be advised of the exact figure before completion. Also apportionment of Ground Rent can increase the sum payable by you, which can include maintenance charges. On a sale of a property, you must vacate by 2pm on completion day. A fee may be made for arranging indemnity insurance policies.

Some of the above fees may vary depending on the purchase price and location. Please also note that the above are usually unavoidable fees we have to pay to other people or parties. However, to start work for you, we do need a deposit as per the accompanying letter, to help cover the searches necessary. Telegraphic transfer fees, local authority etc, and other search fees and disbursements, may include a small administration charge. The charge (including VAT) if applicable, will be stated as a global figure alongside the relevant entry on the completion statement.

\*Entries relating to Land Registry office copies/searches etc include a profit element of £4.17 'Telegraphic Transfer/Admin Fees' include a profit element of £12.50 plus VAT in addition to the bank's charge.

**ALL PARTIES TO THE TRANSACTION PLEASE SIGN AND DATE THIS COPY AND RETURN IT TO US**



ase note that if the transaction should become unnecessarily complicated or protracted, we will discuss increased  
arges with you. This will be advised to you as we proceed and will occur if this transaction appears to be more  
mplicated or protracted than originally envisaged.

ease also note the necessary information concerning completion. Firstly, it is important to note that by agreeing to  
ese terms you allow us to deduct from monies held on your behalf any money due to us to satisfy charges incurred on  
our behalf. These include our charges and other fees required to complete. Please also note we require cleared funds,  
e. the money must actually be in our account on the day we complete. If this does not occur when we request it, it  
may delay completion and incur further charges for you. We hope that can be avoided. Some lenders will only send us  
ompletion monies by way of cheque, which can cause a delay of at least five days. A re-inspection of the property  
can also cause a four day delay for reasons completely beyond our control. Please also note very carefully that cleared  
funds may also be required at the time of exchange of contracts usually in the sums of 5% or 10% of the purchase price.  
Again, lack of cleared funds will delay the transaction.

Please also decide whether or not you wish to have a private survey undertaken on the structure or a full house  
purchasers survey completed on the property you are buying. This is always advisable and we would ask you to  
confirm to us whether or not this is required.

Please note that it is your responsibility and/or that of your financial adviser to ensure all conditions of your mortgage  
offer are satisfied. Failure to do so can result in delay or your mortgage advance being cancelled or delayed. This can  
be very serious and result in a claim being made against you for breach of contract in that completion can again be  
delayed or exchange of contracts prevented. We clarify that we do not give advice with regard to the suitability of any  
mortgage or property related loan, or any financial advice on any matter.

You will also be signing a contract, which, once exchanged, will become binding. PLEASE NOTE THAT SIGNING  
THIS DOCUMENT GIVES US UNCONDITIONAL AUTHORITY TO EXCHANGE CONTRACTS ON YOUR  
BEHALF UNLESS YOU ADVISE US TO THE CONTRARY. We will retain your file for a period of 1 year from  
completion of your matter, after which it will be destroyed. By signing this document you give us authority to destroy  
the file. If a document (which is not a public document) requires that we keep it for longer, we shall obviously do so. Charges  
will apply for retrieving files from archive also for copies of documents held on file.

We may also be acting on behalf of your Building Society/Bank and we will also owe them a duty of care. Therefore,  
we are obliged to inform them of all financial matters relating to your transaction such as a deposit being paid by a  
developer or paid or gifted by a Seller. If delay is to be avoided, you must give your financial adviser or lender all the  
necessary information that they have requested. Failure to do so will cause delay, again for reasons beyond our control.  
You must tell us if you have been bankrupt, or if there are bankruptcy proceedings pending against you.

Finally, we hope everything we do for you is satisfactory. However, if you are not satisfied, please contact the writer.  
If the writer is not able to satisfy your query, you may arrange to contact another partner of the firm. We hope this will  
not be necessary and we await hearing from you with your deposit in order to proceed. This will cover the cost of the  
searches. By signing this form you authorise us to proceed, and to provide progress updates to estate agents and/or  
financial advisors.

Please sign these terms to confirm you have read and understood them and return them to us with your deposit cheque.  
We must have the terms signed by all parties to the transaction, before we are able to proceed.

Finally, at this time, we would also advise you to review your Will, and if it is not up to date, or you have not made  
one, to consider making a Will.

Clements & Co, Solicitors

\*please provide a password so we can speak to you by telephone

Signed X

\*PASSWORD

TYSARN

Signed X

(2nd client if applicable)

Date X

24/3/22

Please complete the Stamp Duty Land Tax form on my behalf. I am aware that there is a charge of £50 plus  
VAT for this service. ☐ (DO NOT TICK BOX if you want to complete the form yourself) N.B there is an  
Inland Revenue financial penalty (min. £100) if the transaction is delayed because the form is incomplete.

National Insurance Number(s) (Tax Reference or VAT number IF a limited company)

1<sup>st</sup> buyer ..... 2<sup>nd</sup> buyer ..... 3<sup>rd</sup> buyer .....

ALL PARTIES TO THE TRANSACTION MUST SIGN THIS LETTER.

X  
here)

(IF there are more than two clients, the other(s) must sign

Further buyers  
separate sheet

Matter for which an **additional fee may** be charged

**Maximum Fee (plus VAT)**

Archive lodgement fee	£25
Archive retrieval fee	£25
Auction purchase	£100
Bankruptcy against client's name – additional work	£75
Bridging loans	£200
Cheque - Stopped at client's request	£15
Cheque – Unpaid	£20
Declaration of Solvency – draft	£100
Declaration of Trust – preparing	£150
Deed of Covenant	£165
Deed of postponement - Dealing with	£150
Deed of Variation	£150
Expedited completion – less than 5 <b>working</b> days exchange/completion	£100
Freehold – purchase interest	£100
Gifted deposit(s) - Dealing with	£50
ID fee	£35
Indemnity insurance policy (admin)	£25
Late completions – Dealing with	£100
Lease - Neighbouring – Investigate	£100
Lease - Shared ownership	£200
Lease Extension	£350
Lease, New (residential) – Buying	£200
Lease, New (residential) – Selling	£350
Licence to Assign a leasehold interest	£100
Management company - Dealing with	£100
Management company – Freehold or Rent Charge	£100
Matrimonial property issues - Dealing with	£100
Notice of Assignment - Prepare and serve (plus Notice fee)	£40
Notice of Charge - Prepare and serve (plus Charge fee)	£40
Occupiers consent (for mortgage lender)	£50
Option to purchase - Assignment	£75
Possession proceedings - dealing with lender	£150
Possessory title	£100
Postage insufficient fee – plus postage fee (usually £1.50)	£10
Power or Attorney - (Transaction involving)	£75
Restriction (admin)	£100
Retirement property	£75
Second mortgages – dealing with/redeeming	£50
Service charge retention – Administering	£150
Statutory declaration – drafting	£100
Stock transfer or share certificate	£50
Tenancy agreement – Approving	£50
Tenancy agreement – Drafting	£100
Third party conveyancers - Dealing with	£150
Unclear searches	£100
Unregistered title	£250
Unsecured borrowing on further advance - Dealing with	£75

## **Clements & Co Solicitors Ltd – General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679)**

Information Commissioners Office Registration number – ZB254280

### **Privacy and Transparency Notice**

Data Controller – Clements & Co Solicitors Ltd, 73-75 Cae Glas Road, Rumney, Cardiff, CF3 3JX who is the registered data controller. Further contact details are available from our office.

Purposes of Processing - Your data will be processed in order to:

- market Clements & Co's services to you;
- provide services under contract to you and others;
- comply with regulatory and other legal obligations; and,
- protect Clements & Co against potential claims.

Legal Basis - Your data will be processed on the basis that Clements & Co has a legitimate interest in being able to achieve the aims of processing set out above. Where special category data is provided, the provider of the data warrants that they consent to Clements & Co processing that data or that they have obtained written consent from the data subject.

Personal Data Held - As a minimum, Clements & Co is required to positively identify its clients. This also includes positively identifying a director in the case of a corporate client. In addition, Clements & Co holds whatever information is provided to it by its clients and others. This will rarely include special category data.

Failure to Provide Data - If you fail to provide Clements & Co with the data required you will not receive services or marketing.

Data Sources - Clements & Co obtains most personal data from its clients and those who have indicated that they have an interest in Clements & Co services. Clements & Co also obtains some personal data from other correspondents. Clements & Co also collects some data from publicly available sources (e.g. Companies House).

Recipients - Any data provided by a client is treated as confidential to that client and will only be shared with others in so far as this is necessary in order to provide the services contracted for by the client, to comply with regulatory and other legal obligations and to protect Clements & Co against a potential claim. In order to provide its services, Clements & Co relies on the services of certain data processors. These include secure cloud storage for files and emails. In each case, Clements & Co ensures that data is processed in compliance with this policy.

Third Countries and Safeguards - Other than where required in order to provide services as required in individual client matters, data is rarely sent to third countries. Where it is, the relevant devices are password protected and equipped with tracking and remote wipe software. The devices are personally accompanied.

Retention Period - Data (but not necessarily documents) is held for one to six years from the end of the relevant matter or for one to six years where not associated with a particular matter.

Data Subject's Rights - Where relevant, you have the right (subject to client confidentiality) to:

- withdraw consent to the processing of your data;
- complain to a supervisory authority regarding the processing of your data (<https://ico.org.uk/>); and,
- obtain a copy of the data held on you, and to correction of any errors in that data.

Automated Decision Making - None.

## PROVISION OF SERVICE REGULATIONS 2009

- Our VAT registered number is 840 2224 70
- Our professional indemnity insurance provider is Accredited Insurance (Europe) Ltd.
- Our insurance cover for any one claim is £3,000,000.00
- We are authorised and regulated by the Solicitors Regulation Authority (No. 828029) whose address is Solicitors Regulation Authority, Ipsley Court, Berrington Close, Redditch, B98 0TD - <http://www.sra.org.uk>

All solicitors must attempt to resolve problems that may arise with their services. It is therefore important that you immediately raise with us any concerns or complaints you may have.

## MONEY LAUNDERING/MORTGAGE FRAUD ETC

It is a legal requirement that we obtain evidence of identity from all clients. Please provide us with the items noted from **both** of the following lists:- (Other ID may be acceptable, please ask)

### ONE FROM THIS LIST...

### AND

### TWO FROM THIS LIST...

- Current signed passport
- Current full UK driving licence (please bring both sections of a photocard licence)
- Current UK provisional photocard driving licence (please bring both sections)
- Inland Revenue PAYE Coding Notice
- Benefits book or Benefits Agency/Department for Work and Pensions Notification letter
- Residence permit
- Construction Industry Scheme (CIS) Certificate (CIS4(T), CIS4(P) or CIS6
- Services Identity Card
- Current Firearms Certificate
- National ID card
- Evidence of membership of a professional body

- Current full UK driving licence (if not already used as evidence of identity)
- Current UK provisional photocard driving licence (if not already used as evidence of identity)
- Bank, building society or credit union statement or passbook (with printed address)
- Recent utility bill, i.e. gas, electric, phone (not a mobile phone bill)
- Current council tax bill
- Most recent original mortgage statement
- Benefits book or Benefits Agency/Department for Work and Pensions Notification letter (if not already used as evidence of identity)
- Solicitor's correspondence (relating to a house purchase and less than 2 months old)
- Local council rent card or local council tenancy agreement

**IF YOU WISH, YOU MAY BRING YOUR ID/PROOF OF RESIDENCE WITH YOU WHEN YOU CALL IN**  
**N.B. IF YOU ARE UNABLE TO CALL TO OUR OFFICE IN PERSON YOU WILL NEED TO TAKE YOUR**  
**PHOTO ID AND TWO ORIGINAL PROOFS OF RESIDENCE TO A SOLICITOR FOR THEM TO**  
**CERTIFY AND FOR THE SOLICITOR TO POST THE CERTIFIED COPIES TO THIS FIRM.**

Of course, we do not suggest that you are in any way involved in money laundering or mortgage fraud. The requirement to obtain ID has been imposed upon us by Government legislation

**N.B This firm is not authorised by the Financial Conduct Authority. However, we are included on the register maintained by the Financial Conduct Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by Solicitors Regulation Authority. The register can be accessed via the Financial Conduct Authority website at [www.fca.org.uk/register](http://www.fca.org.uk/register).**

If relevant to your transaction, we will also ask that funds relating to your purchase or other matter be transferred at the appropriate time to this firm's client account: • Lloyds Bank Plc • Clients account • Sort Code: 3 0 – 9 6 – 2 6 • Account No. 7 6 4 7 6 9 6 8.

We will never e-mail you to change our bank account details. If you receive any e-mails purporting to be from us and relating to financial transfers, these could be fraudulent communications; do not act on them and report them as soon as possible to us and to the Police. If you ignore this warning and send monies to a different account from the one set out immediately above, we will not be liable for any losses. If relevant to your matter, we will ask you at our first meeting or at the outset of your matter, for the account details of where funds should be transferred to you at the appropriate time. It is our policy to do this in person (as far as possible), and to obtain evidence in support (such as bank statements, which may be required in any case to comply with our Anti-Money Laundering regulations). It is our policy never to accept these instructions or any subsequent changes in bank account details by email and to only accept this and other non-face to face communications (letter, phone call etc.) after authenticating this with you in person or by a telephone call initiated by us and using the agreed contact number you provide to us at the outset of this retainer. We accept no liability for delays as a result of this due diligence and expect full cooperation and timely responses from clients in validating or refuting any such instructions.

You will transfer monies needed for funding your matter by cheque or direct bank transfer. We do not accept large cash payments, and we do not accept or provide bank details by e-mail due to increasing levels of fraud perpetrated through this medium.

## Your right to cancel

You have the right to cancel this contract within 14 days without giving any reason.

The cancellation period will expire after 14 days from the date of the creation of the contract.

To exercise the right to cancel, you must inform us (Clements & Co Solicitors, 73-75 Cae Glas Road, Rumney, Cardiff, CF3 3JX. Tel 02920 361771, Fax 02921 321061, e-mail: mail@clementsandco.org.uk) 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 model cancellation form below, 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, including the costs of delivery (except for the supplementary costs arising if you chose a type of delivery other than the least expensive type of standard delivery offered by us).

We may make a deduction from the reimbursement for loss in value of any goods supplied, if the loss is the result of unnecessary handling by you.

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

We will 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.

**If you requested us to begin the performance of services during the cancellation period, you shall pay us an amount which is in proportion to what has been performed until you have communicated us your cancellation from this contract, in comparison with the full coverage of the contract.**

### Cancellation form

To Clements & Co Solicitors, 73-75 Cae Glas Road, Rumney, Cardiff, CF3 3JX. Tel 02920 361771, Fax 02921 321061, e-mail: mail@clementsandco.org.uk

I/We\* hereby give notice that I/We\* cancel my/our\* contract for the supply of the following service.....

The contract for which was signed on .....

Reference.....

Client's name(s).....

Client's address.....

Client's signature(s) (only if this form is notified on paper)

.....

Date.....



## STANDARD TERMS AND CONDITIONS

We are obliged by Law Society Rules to write to you concerning how your case will be dealt with and to set out our terms of business. Please do not let anything worry you, and please discuss with us anything that concerns you.

The conveyancing fee will have been quoted to you and confirmed in a separate letter. The fee and insurance indemnity fee is our profit in the transaction and is subject to VAT. We do not give advice on taxation. Some of the charges below may not apply to all cases. If any transaction fails we will charge as follows:- up to obtaining searches 25% of our stated fee, raising/replying to requisitions 50%, ready to exchange Contracts 75%, otherwise at our normal rate of £201 per hour plus one tenth thereof for letters written and received and telephone calls, e-mails and faxes in and out.

### On Remortgage/Transfer of Equity:

The usual disbursements or expenses are as follows:-

- Local Authority Search £90 - £250 (*varies according to area*) (required by Building Society or Bank)
- Bankruptcy Search Fee £2 per name searched
- \*Land Registry Search Fee £8 – \*Land Registry Office Copies £16 + extra for additional documents required
- Land Registry Registration Fee £20 - £920 (this varies according to scale)
- Telegraphic Transfer/Admin Fees £36.00 each transfer/receipt - includes a profit element of £12.50 plus VAT
- Coal Mining Search Fee £54 – Envirosearch £56 as required by the Building Society or Bank
- Insurance Indemnity fee - £45 plus VAT – This is a profit costs element (please read our 'terms' letter)
- Stamp Duty Land Tax form (if required) – if we complete it for you - £50 plus VAT

If the property is Leasehold, there will also be a notice fee payable of approximately £50-£100 plus VAT. However, the fee does vary **and may be more if we have to deal with additional work**. Stamp duty may be payable on a transfer of equity.

### On Sale:

\*Office Copy Entry Fee of £16+. Telegraphic transfer/Admin fees £36.00\* each transfer/receipt. includes a profit element of £12.50 plus VAT. Insurance indemnity fee £45 plus VAT – This is a profit costs element (please read our 'terms' letter)

We will also deduct the estate agents fee from the sale proceeds unless you instruct us otherwise.

On a leasehold sale, there may be a fee for a licence to assign the lease or for a covenant or indemnity.

### On Purchase

The usual disbursements or expenses are as follows:-

- Local Authority Search approximately £90 - £250 (*varies according to area*) (required by Building Society or Bank)
- Bankruptcy Search Fee £2 per name searched
- \*Land Registry Search Fee £8
- Land Registry Registration Fee £20 - £920 (varies according to purchase price)
- Telegraphic Transfer/Admin fees £36.00\* each transfer/receipt - includes a profit element of £12.50 plus VAT
- ~~Stamp Duty at 1% of purchase price if over £125,000.00 (residential) and up to £250,000; 3% if over £250,000 and up to £500,000; 4% if over £500,000 to £1,000,000, 5% if over £1,000,000 – See attached sheet~~
- Coal Mining Search Fee £30.00 - Envirosearch £56 as required by the Building Society or Bank
- Insurance Indemnity fee - £45 plus VAT – This is a profit costs element (please read our 'terms' letter)
- Stamp Duty Land Tax form – if we complete it for you - £50 plus VAT

If the property is Leasehold, there will also be a notice fee payable of approximately £50-£100 or more plus VAT. However, the fee does vary on individual cases. There is also extra stamp duty payable on new leasehold properties depending on how much rent is payable. You will be advised of the exact figure before completion. Also apportionment of Ground Rent can increase the sum payable by you, which can include maintenance charges. On a sale of a property, you must vacate by 2pm on completion day. A fee may be made for arranging indemnity insurance policies.

Some of the above fees may vary depending on the purchase price and location. Please also note that the above are usually unavoidable fees we have to pay to other people or parties. However, to start work for you, we do need a deposit as per the accompanying letter, to help cover the searches necessary. Telegraphic transfer fees, local authority etc, and other search fees and disbursements, may include a small administration charge. The charge (including VAT) if applicable, will be stated as a global figure alongside the relevant entry on the completion statement.

\*Entries relating to Land Registry office copies/searches etc include a profit element of £4.17 'Telegraphic Transfer/Admin Fees' include a profit element of £12.50 plus VAT in addition to the bank's charge.

**PLEASE READ CAREFULLY AND RETAIN THIS COPY**



Please note that if the transaction should become unnecessarily complicated or protracted, we will discuss increased charges with you. This will be advised to you as we proceed and will occur if this transaction appears to be more complicated or protracted than originally envisaged.

Please also note the necessary information concerning completion. Firstly, it is important to note that by agreeing to these terms you allow us to deduct from monies held on your behalf any money due to us to satisfy charges incurred on your behalf. These include our charges and other fees required to complete. Please also note we require cleared funds, i.e. the money must actually be in our account on the day we complete. If this does not occur when we request it, it may delay completion and incur further charges for you. We hope that can be avoided. Some lenders will only send us completion monies by way of cheque, which can cause a delay of at least five days. A re-inspection of the property can also cause a four day delay for reasons completely beyond our control. Please also note very carefully that cleared funds may also be required at the time of exchange of contracts usually in the sums of 5% or 10% of the purchase price. Again, lack of cleared funds will delay the transaction.

Please also decide whether or not you wish to have a private survey undertaken on the structure or a full house purchasers survey completed on the property you are buying. This is always advisable and we would ask you to confirm to us whether or not this is required.

Please note that it is your responsibility and/or that of your financial adviser to ensure all conditions of your mortgage offer are satisfied. Failure to do so can result in delay or your mortgage advance being cancelled or delayed. This can be very serious and result in a claim being made against you for breach of contract in that completion can again be delayed or exchange of contracts prevented. We clarify that we do not give advice with regard to the suitability of any mortgage or property related loan, or any financial advice on any matter.

You will also be signing a contract, which, once exchanged, will become binding. PLEASE NOTE THAT SIGNING THIS DOCUMENT GIVES US UNCONDITIONAL AUTHORITY TO EXCHANGE CONTRACTS ON YOUR BEHALF UNLESS YOU ADVISE US TO THE CONTRARY. We will retain your file for a period of 1 year from completion of your matter, after which it will be destroyed. By signing this document you give us authority to destroy the file. If a document (which is not a public document) requires that we keep it for longer, we shall obviously do so. Charges will apply for retrieving files from archive also for copies of documents held on file.

We may also be acting on behalf of your Building Society/Bank and we will also owe them a duty of care. Therefore, we are obliged to inform them of all financial matters relating to your transaction such as a deposit being paid by a developer or paid or gifted by a Seller. If delay is to be avoided, you must give your financial adviser or lender all the necessary information that they have requested. Failure to do so will cause delay, again for reasons beyond our control. You must tell us if you have been bankrupt, or if there are bankruptcy proceedings pending against you.

Finally, we hope everything we do for you is satisfactory. However, if you are not satisfied, please contact the writer. If the writer is not able to satisfy your query, you may arrange to contact another partner of the firm. We hope this will not be necessary and we await hearing from you with your deposit in order to proceed. This will cover the cost of the searches. By signing this form **you authorise** us to proceed, and to provide progress updates to estate agents and/or financial advisors.

Please sign these terms to confirm you have read and understood them and return them to us with your deposit cheque. We must have the terms signed by all parties to the transaction, before we are able to proceed.

Finally, at this time, we would also advise you to review your Will, and if it is not up to date, or you have not made one, to consider making a Will.

### **Clements & Co, Solicitors**

Please complete the Stamp Duty Land Tax form on my behalf. I am aware that there is a charge of £50 plus VAT for this service. ☐ (DO NOT TICK BOX if you want to complete the form yourself) N.B there is an Inland Revenue financial penalty (min. £100) if the transaction is delayed because the form is incomplete.

**PLEASE READ CAREFULLY AND RETAIN THIS COPY**



## **LAND TRANSACTION TAX – WALES**

There are different tax rates and bands for different types of property.

### **LTT main residential tax rates – freehold transactions**

When you buy a residential property the following rates will apply to the portion of the price you pay in each band.

#### **Price threshold LTT rate**

The portion up to and including £180,000 - 0%

The portion over £180,000 up to and including £250,000 - 3.5%

The portion over £250,000 up to and including £400,000 - 5%

The portion over £400,000 up to and including £750,000 - 7.5%

The portion over £750,000 up to and including £1,500,000 - 10%

The portion over £1,500,000 - 12%

For example, if you buy a house to which the main residential rates apply for £260,000, you will pay 0% on the first £180,000, 3.5% on the next £70,000 and 5% on the final £10,000 – the total LTT will be £2,950.

### **LTT main residential tax rates – leasehold transactions**

When you buy a residential leasehold property you may need to pay LTT on the purchase price of the lease (the 'lease premium') using the rates above. There is no LTT payable on rents payable under a lease for residential property.

#### **LTT higher residential tax rates**

\*The total value you pay LTT on is usually the price you pay for the property or land, but it might include other types of payment such as goods, works or services, release from a debt, or transfer of a debt, including the value of any outstanding mortgage.

When you buy a residential property and you already own one or more residential properties you may need to pay the higher residential rates. However, if you are replacing your main residence the higher rates may not apply.

When companies buy residential properties they will have to pay the residential higher rates and when trusts buy residential properties they may have to pay the residential higher rates.

The LTT higher rates are 3% on top of the main residential rates.

For example, if you buy a second home for £260,000 you will pay 3% on the first £180,000, 6.5% on the next £70,000 and 8% on the final £10,000 – the total LTT will be £10,750.

### **LTT non-residential property main rates – freehold transactions**

When you buy non-residential property such as shops, offices, or agricultural land the following rates will apply to the portion of the price you pay in each band.

These rates also apply to 'mixed use' property such as a flat above a shop when both the residential and non-residential properties are part of the same transaction.

#### **Price threshold LTT rate**

The portion up to and including £150,000 - 0%

The portion over £150,000 up to and including £250,000 - 1%

The portion over £250,000 up to and including £1,000,000 - 5%

The portion over £1,000,000 - 6%

For example, if you buy a shop for £400,000, you will pay 0% on the first £150,000, 1% on the next £100,000, and 5% on the final £150,000 – the total LTT will be £8,500

\*The total value you pay LTT on is usually the price you pay for the property or land, but it might include other types of payment such as goods, works or services, release from a debt, or transfer of a debt, including the value of any outstanding mortgage.

### **LTT non-residential property – leasehold transactions**

When you buy a non-residential leasehold property you may be required to pay LTT on the purchase price of a newly granted lease (the 'lease premium') using the rates above. However, if you also pay rent on the grant of a lease, rules may apply that remove the 0% threshold.

The rent over the term of a newly granted lease may be liable to LTT and is calculated on its net present value (NPV). You can use the WRA NPV calculator to work out the rental figure on which you pay tax.

Where tax is payable on rents due under the term of a lease, the following rates apply.

### **NPV threshold LTT rate**

The portion up to and including £150,000 - 0%

The portion over £150,000 up to and including £2,000,000 - 1%

The portion over £2,000,000 - 2%

For example, if you are granted a new lease on an office with an NPV of £170,000, you will pay 0% on the first £150,000 and 1% on the final £20,000 – the total LTT will be £200.

### **There are different rates for properties in England**

#### **IMPORTANT – MORTGAGE LENDER CONVEYANCING PANELS**

Whilst we are listed on a number of mortgage lender's conveyancing panels, and despite the fact that we have been practising for many years, some lenders will not instruct Clements & Co because we are a 'sole practitioner' firm and not a partnership.

If your broker, mortgage adviser or mortgage lender informs you that we are not on your proposed lender's conveyancing panel please inform them that in those cases we use a solicitor agent (which is on virtually every panel) who acts for the mortgage lender **at no additional cost to you**. Note: we still act for you in the transaction and we liaise with the agent which acts for the mortgage lender.

**In such cases, please give the broker/advisor the following details for our agent:-**

**Spencer Skuse & Potter Solicitors, 17 Lambourne Crescent, Cardiff, CF14 5GF  
Telephone: 02920 487210.**

**For the attention of Mr John Potter.**

**Please also let us know if our agent will be instructed by the lender.**

# SSAS Resolution

# SSAS INVESTMENT RESOLUTION

At a meeting of the trustees of the SBR Solutions Executive Pension held on 27<sup>th</sup> February 2022, it was resolved that:

1. The trustees have received a commercial proposition from Samuel Beynon to loan a sum of £200,000 in order to secure the completion of renovations to an investment property prior to sale and business related activities, in order to take advantage of this opportunity the scheme trustee namely Michael Jonathan Edwards of 18 Lime Tree Way, Porthcawl, CF36 5AU has agreed to make such a loan. Therefore in accordance with his powers under the scheme trust documentation, assets of the fund shall be used to provide a fixed term loan to the above.
2. Investment powers and duties in relation to this transaction are delegated under the trust documentation to the Trustee 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 Trustee before agreeing to the loan in addition to commissioning an independent solicitor as the loan will be secured by way of a first charge to give security to the scheme.
4. The 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 trustee has appointed the following independent solicitor to carry out all necessary searches and legal requirements to completion - Mike Clements of Clements & Co Solicitors, 73-75 Cae Glas Road, Rumney, Cardiff, CF3 3JX
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 Trustee or their advisers or their delegates in relation to the exercise of the powers referred to in 1. Above.
7. The 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 Trustee has agreed for the loan funds to be made available by bank transfer from funds held on deposit with Allied Irish Bank to the following Solicitors Client account on exchange of contracts. Where the solicitor shall hold the funds on account pending successful completion and registration of the scheme's 1<sup>st</sup> charge:-

Bank: Lloyds Bank Plc  
Account name: Clements & Co Solicitors Ltd Client Account  
Account number: 7 6 4 7 6 9 6 8  
Sort code: 30 - 96 - 26

9. The Trustee agree for payment to be made and will provide the necessary transfer prior to exchange of contracts to the solicitor to hold.
10. The loan will be for a term of 12 months at a rate of 8.50% per annum simple, payable on an interest only basis, monthly at £1,416.67.
11. Security will be provided by way of a first charge on Tewgoed House, Pentre Meyrick, Cowbridge, CF71 7RN as registered at HM Land Registry under title number WA224284 entitling the scheme to the sale proceeds only in the event of default.
12. The Trustee hereby confirms and agrees to the scheme loan as described in 1. over and paid in line with 10. above.

Signed (Trustee)



Name (printed) Michael Jonathan Edwards

Date 27<sup>th</sup> February 2022

# Payment Instruction

# Outward Payment Instruction

(Faster Payments & CHAPs)



Allied Irish Bank (GB)

V.A.M.

## 1. Customer details

Customer Name

Account Number

--	--	--	--	--	--	--	--

## 2. Payment details

Payment Type

☒ Faster Payment (No Fee)

☒ CHAPs (£25.00 Fee)

☒ Account To Account Transfer

Amount (GBP)

--	--	--	--	--	--	--	--	--	--

Date To Process

D			M	M	Y	Y	Y	Y
---	--	--	---	---	---	---	---	---

Amount in Words

## 3. Beneficiary Information

Beneficiary Name

Beneficiary Sort Code

--	--	--	--	--	--

Beneficiary Account Number

--	--	--	--	--	--	--	--

Payment Reference (if applicable)

## 4. Customer Signature

Authorised Signature

Date:

Authorised Signature

Date:

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
---	---	---	---	---	---	---	---

# Loan Facility Declaration



**Trustees Meeting**  
**SBR Solutions Executive Pension**

**Date: 27<sup>th</sup> February 2022**

**Parties to the Trust:**

Mr. Michael Edwards

The Trustee has considered a loan facility agreement which is appended to this Resolution.

The Trustee declares having reviewed the Scheme documents that:

He and no persons connected have any association to the Borrower named in the loan agreement.

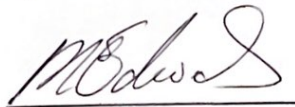
Associated means that any Trustee has not had an interest in any business connected to the borrowers in the preceding 10 years of greater than 20% and the borrowers are not related by marital status connection or by blood relative to the trustees.

The Trustee has taken professional advice from the solicitor's arranging the loan facility that the default of the loan would not create a taxable interest in the property in the event of default.

The Scheme Administrator has no liability in respect of the arrangement or default of the loan facility.

The Trustee accepts that with a first charge there is no guarantee that the Trustees can recover investment loss and would need to meet, from the assets of the fund, any and all enforcement costs to recover the scheme liabilities.

Signed



Michael Edwards