

To the Director of
Calibre Homes Developments Limited
11 Laura Place
Bath BA2 4BL

Dated 1st day of April 2014

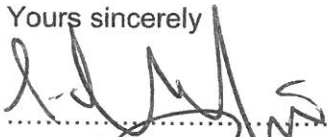
Dear Sirs,

Re: Calibre Homes Developments Limited ("the Company")

We hereby confirm that we are interested in applying for 280,000 of the cumulative redeemable preference share capital of the Company with a par value of £1.00 each with a coupon of 5% per annum with interest payable annually on each anniversary of the share issue. We understand that these shares will be redeemable no later than the end of 2015 (the "Redemption Date") unless otherwise agreed between the Company and us.

We understand that any such allotment shall be made only following investment by us of £280,000.00 (TWO HUNDRED AND EIGHTY THOUSAND POUNDS).

Yours sincerely



Philip Andrew Clayton



Trudy Emma Clayton

For the Calibre Homes (SW) Limited SSAS

