

THIS TRUST DEED is made the

2023

BETWEEN

1. **Mercia Memories Ltd** (Company Number 13602164) whose registered office is situate at Abbeydale Road South, Dore, Sheffield, S17 3LH (the "**First Trustee**"); and
2. **Greg Thompson** of 376 Ecclesall Road South, Sheffield, S11 9PY as the Trustee of the **Greg Thompson Pension Scheme** (the "**Second Trustee**").

NOW THIS DEED WITNESSES as follows:

1. **WHEREAS**

- 1.1 The First Trustee is the registered proprietor of the freehold property known as 186 Meadowhead, Sheffield S8 7UG registered at Land Registry under title number SYK327906 (the "**Property**").
- 1.2 The Second Trustee is the Trustee of the **Greg Thompson Pension Scheme** (the "**Pension Scheme**") pursuant to a Trust Deed and Rules dated 16th March 2021 and all subsequent amending deeds (the "**Trust Deed**").
- 1.3 The Property is split into two floors, being a ground floor consisting solely of commercial premises (the "**Ground Floor**") and valued at £400,000.00 (four hundred thousand pounds), and an upper floor consisting of a residential flat (the "**First Floor**") valued at £50,000.00 (fifty thousand pounds).
- 1.4 The First Trustee has received a payment of £225,000.00 (two hundred and twenty-five thousand pounds) from the Second Trustee as consideration for an equitable interest in the Ground Floor of the Property and this declaration sets out how the shares in the Property will be held.

2. **DECLARATION OF TRUST**

- 2.1 The Trustees declare by and as at the date of this Deed they will hold the Ground Floor on Trust for themselves in the following shares (rounded to 0.01%):
 - a. First Trustee: 43.75%
 - b. Second Trustees: 56.25%

- 2.2 The First Trustee will hold 100% of the interest in the First Floor on trust for themselves, and the Second Trustee will hold no interest in and derive any income or proceeds whatsoever from this First Floor.
- 2.3 The Second Trustee declares that from the date of this deed they will hold their share of the Ground Floor as an asset of the Pension Scheme upon Trust pursuant to the terms of the Trust Deed.
- 2.4 The parties acknowledge that the First Trustee will on demand pay or discharge Cambridge & Counties Bank Ltd (Company Number 07972522) (the "**Bank**") being the mortgage company all sums of money advanced to the First Trustee, as Mortgagor by the mortgage company pursuant to a mortgage agreement and charge dated <xxxx> (the "**Mortgage**") provided always that the Bank shall be entitled to take all or any action under its powers pursuant to the Mortgage to discharge all obligations of the First Trustee pursuant to the Mortgage.
- 2.5 Subject to Clause 2.4 the parties agree that any proceeds received from a surrender of the Property due to a default or other breach of the Mortgage will firstly be used to redeem entirely the Second Trustee's interest in the Ground Floor with any residual payment then being paid to the First Trustee.
- 2.6 The Trustees declare that all outgoings, income and liabilities (excluding mortgage payments and associated fees) associated with the Ground Floor shall be divided between themselves in the proportions indicated in Clause 2.1 of this Declaration of Trust and that all outgoings, income and liabilities (excluding mortgage payments and associated fees) associated with the First Floor shall be payable by or to (where appropriate) the First Trustee only.

3. TRUSTEE'S COVENANTS

The Trustees covenant with each other:

- a) to observe and perform all covenants, restrictions, conditions and stipulations at any time affecting the Property and the terms and conditions of the Mortgage and any other legal mortgage into which either Trustee enters and upon which the Property is secured;
- b) to comply with the terms of any loan agreements which they enter into and under which monies owing are secured by any legal charge and to indemnify each other against any loss or claim resulting from a breach of this covenant;
- c) that neither party shall create or purport to create any charge mortgage lien or other interest in respect of the Property as a whole or their respective shares or to dispose by sale, gift or otherwise of the whole or part of their respective shares without the consent in writing of the other party.

- d) that no non-essential maintenance and/or improvements to the Property may be carried out without the consent of the other party, such consent not to be unreasonably withheld or delayed.
- e) that no part of the property shall be improved or altered which would give rise to a charge being raised on the Second Trustee by HM Revenue & Customs as being an interest in taxable property as defined by Statutory Instrument No 1958.

IN WITNESS whereof the parties have signed as a Deed the day and year above written.

Executed as a deed and delivered by **Mercia Memories Ltd**
acting by a director

Signature of Director: _____



in the presence of

Signature of Witness _____



Name (in block capitals)

Address

A. D. ROSS
BELL & BUXTON SOLICITORS
TELEGRAPH HOUSE
HIGH STREET
SHEFFIELD S1 2GA

Signed as a Deed and delivered by

Greg Ellis Thompson
as Trustee of the **Greg Thompson Pension Scheme**

in the presence of

Signature of Witness _____



Name (in block capitals)

Address

A. D. ROSS
BELL & BUXTON SOLICITORS
TELEGRAPH HOUSE
HIGH STREET
SHEFFIELD S1 2GA