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LEACH BRIELY ACCOUNTANTS

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Our Ref:
Your Ref: 3L001(P)/RH/AB

Please ask for:
Date: R Hamer
02 December 2013

Tel: 01204 689656
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E-mail: admin@leachbriely.co.uk

Dear Sirs

M & B Pension Fund

We are writing to clarify that you have no objections to the pension fund making a further property investment.

Lancashire PVCU Trade Frames Limited, the tenant, has incurred leasehold property improvement expenditure since the lease commenced of £188,000.

It proposes to transfer the benefit of this expenditure to the pension fund for a value of £200,000. The pension fund would pay this sum to the company.

The rental value of the property would increase from the current £6,000 per month to £10,000 per month reflecting the enhanced capital costs of the property.

Could you let us know your view on the above as soon as possible.

Yours faithfully

LEACH, BRIELY