

GILLIAN FAZAN & CO

SOLICITORS AND COMMISSIONERS FOR OATHS

E.F.T. 1989

Trustees of MCL Pension Scheme
Robin Meadowcroft John Marfani
and Simon Marfani
386-388 Northernnden M22 4FZ
Sent by email to:
gavinm@pensionpractitioner.com

Date: 15 December 2010

Our ref: TB/MCL

Your ref:

34 Lipson Road
Plymouth PL4 8PW
Tel: 08445041752
Fax: 0844 504 1134
email: tony@fazan.co.uk
website: www.fazan.co.uk

Dear Sirs

Re: Foden Unit Manchester

Thank you for instructing us to act on the above.

Your Instructions and Our Fees

I estimate that our fees shall be as follows:

1. In Specie Transfer of Foden Unit for (value £255,000.00 plus VAT= £299,625.00) and Trust Deed giving MCL SSAS a 40.03% share in the property- £ 850.00 plus VAT (£148.75). Provided you provide us with what we reasonably request we are able to have this transfer completed by the end of this month.
2. Purchase of further shares in Foden House and Declaration of Trust £650.00 plus VAT (£113.75)
3. Advice on Existing Lease £300.00 plus VAT (£ 52.50).

Total £2,115.00

The above shows the extent of the retainer and therefore all Pension Scheme advice should be referred to PensionPractitioner.com Ltd. You should also take specialist advice on the Capital Gains implications of the the above transactions.

Searches and Disbursements

We also anticipate the following disbursements:

- | | | |
|----|--|----------|
| 1. | Local Authority Search | £ 90.00 |
| 2. | Environmental search | £ 175.08 |
| 4. | Chancel insurance | £ 37.50 |
| 5. | Land Registry Official Priority search | £ 6.00 |

6.	Land registration fee (approx)	£ 280.00
8.	Stamp duty Land Tax (SDLT @3%)	£ 8,988.00- <i>Please consider reducing value transferred to £250,000 to reduce the SDLT charge to 1%</i>
Total = £ 9,576.58 Plus our fees £ 11,691.58		

Connected Party HMRC Rules

As I understand that the seller is the sponsoring employer and therefore the parties are connected, I require sight of a current market valuation of the property carried out by an FRICS or ARICS approved chartered surveyor. The property will then need to be purchased based on this market value. If the current tenant is connected then it is worth checking that the current rent has also been valued by an FRICS or ARICS surveyor.

Supervision and Complaints

I am the solicitor who will deal with this matter on a day-to-day basis, known as your "case handler". Should your case handler change we will inform you of this and of the name and status of the new case handler.

If you are dissatisfied with our service in anyway, we have a complaints procedure which will be made available on written request. In addition you should contact Gillian Fazan (solicitor) on 0844 504 7234 to further your complaint or speak about any areas of our service you are unhappy about.

If Gillian is unable to resolve your complaint then you have a right to complain to the Legal Ombudsman at the conclusion of our complaint process. Details of furthering your complaint in this manner can be found at www.legalombudsman.org.uk.

Termination of the Retainer

In the following circumstances we will terminate this retainer, send you a final bill for all work done up to that date (on a pro rata basis based on our estimate), and cease acting for you after giving you 1 week's notice:

1. Where we consider that this matter no longer has reasonable prospects of succeeding according to your instructions
2. We do not agree with your approach to how this matter is handled
3. Where we do not receive your instructions on any issue within a reasonable time bearing in mind the completion dates expected
4. Our ability to act for you effectively is for any reason undermined
5. You withdraw your instructions

The Next Step

1. Please read carefully our Terms and Conditions of Business before all signing one copy and returning it to us.
2. Please also let us have a copy of your passports certified as a true copy by PractitionerPractitioner.com Ltd and a utility bill within the last 3 months evidencing your addresses
3. Please let me have any deeds relating to the freehold of the property
4. Please let me have the original existing lease (counterpart) signed by the tenants
5. Please let me have a valuation of the property as described above
6. Please obtain quotes and make adequate arrangements for having your name added to the seller's insurance policy.
7. Please let us have a copy of the Scheme's trust deed, copies of all deeds of appointment of the trustees and a list of all the members of the scheme

We look forward to hearing from you and hope to provide you with a speedy and efficient service.

Yours sincerely

tony bayagbona

Tony Bayagbona