

LAND PURCHASE RESOLUTION

SSAS INVESTMENT RESOLUTION

At a meeting of the trustees of the Millstone Executive Pension Scheme held on 28th September 2018, it was resolved that:

1. The member trustees have agreed to purchase a plot of Agricultural land as a long term growth and income strategy for the scheme, the land benefits from being located near to Cowbridge in the Vale Of Glamorgan, a very affluent and popular area. As well as benefiting from potential capital growth it also benefits from the potential for development into livery facilities as well as immediate rental opportunities to generate income for the scheme. The land currently rests with trustee Stephen Howells and a provisional purchase sum of £55,000 has been agreed in order to secure the retention of land. To ensure arms length terms are adhered to an independent RICS surveyor will value the land as well as the appointment of independent solicitors for each party. In order to take advantage of this opportunity the scheme trustees namely **STEPHEN JOHN HOWELLS** of Brynna Mill, Brynna, Pontyclun Mid Glamorgan CF72 9QP and **STEVEN DICKS** of Oakland House Tondy, Bridgend, Mid Glamorgan, CF32 0EH (The Member/Trustees) have agreed to make such a purchase. Therefore in accordance with their powers under the scheme trust documentation, assets of the fund shall be used to purchase the land.
2. Investment powers and duties in relation to this transaction are delegated under the trust documentation to the Member Trustees 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 Member Trustees before agreeing to the purchase in addition to commissioning an independent solicitor to the scheme and Chartered Surveyor.
4. The Member Trustees have satisfied themselves that the above purchase is an acceptable and commercial transaction and in keeping with the scheme legislation and have agreed to the purchase subject to valuation and all legal searches being satisfactory.
5. The member/trustees have appointed the following independent solicitor to carry out all necessary searches and conveyancing to completion. John Potter, Spencer Skuse & Potter Solicitors, 7 Mount Stuart Square, Cardiff Bay, CF10 5EE

6. In addition to any indemnities conferred on them by law or under the trust documentation, the scheme Administrators The Practitioner Partnership LP t/a Pension Practitioner and all associated companies or delegates are not liable for any act or omission of the Member Trustees or their advisers or their delegates in relation to the exercise of the powers referred to in points 1-2 Above.
7. The Member Trustees confirm that The Practitioner Partnership LP t/a Pension Practitioner 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 purchase should one ever arise.
8. The Member Trustees have agreed for the purchase funds and legal fees to be made available by bank transfer from funds held on deposit with AIB to the following Solicitors Client account on exchange of contracts:-


Bank: Natwest
Account name: Spencer Skuse & Potter
Account number. 29640121
Sort code 56-00-41

9. The Member Trustees agree for payment to be made and will provide the necessary transfer prior to exchange of contracts.
10. The Member Trustees hereby confirm and agree to the scheme investment as described in 1. over and paid in line with 8. above.

Signed (Trustee 1) 

Name (printed) Stephen Howells

Date 28/09/2018

Signed (Trustee 2) 

Name (printed) Steven Dicks

Date 28/09/2018

LAND PURCHASE DETAILS



Small Self-Administered Scheme

Property Guidance Notes

Before you start

These Guidance Notes should be read and understood before the Property Application Form is completed. If you have any questions please telephone us on 0800 634 4862 or email us at info@pensionpractitioner.com

Contact Information

We will usually correspond with the main contact name confirmed on the Property Application Form if we have any queries regarding the property purchase. The main contact can be the Financial Adviser, the Sponsoring Employer or one of the members. Please ensure we have a day time telephone number available for the main contact to prevent any delays in dealing with the purchase.

Property Details

Please ensure the details are fully completed. If you are unsure of any details please request this from the vendors.

If the vendor is connected to the member or the Sponsoring Employer then the transaction must take place 'at arms length'. See 'Connect Party' below.

An Energy Performance Certificate (EPC) is a legal requirement. The purchase cannot complete without a copy of the EPC being received by Pension Practitioner.

We do not accept non-UK properties.

Costs

It is important that we understand how the property purchase will be funded to ensure that the purchase cost and associated fees can be paid. Fees will be due in relation to the Environmental Searches, Pension Practitioner's fee, legal fees and valuations fees as well as the vendor's solicitor fee. Please note that the funding remains your full responsibility and if the purchase cannot complete due to lack of funds, you will remain responsible for all fees and costs already incurred.

Loan Details

If the property purchase requires the pension scheme to borrow funds we will need a copy of the offer letter once this is received. If the loan cannot be obtained there will be costs associated with the pension scheme and any work already undertaken by any party. It is therefore important to ensure that funding is already agreed prior to work being undertaken.

It is your responsibility to arrange the details of the loan and supply Pension Practitioner with the documentation. We will require the details of the interest rate, term of loan, arrangement fee and loan repayment amounts.

The maximum amount of borrowing within the pension is 50% of the net scheme assets.

Property Management

The property manager is responsible for ensuring rent, service charges and insurance payments are made in accordance with the lease agreement; recovering arrears from tenants; issuing statements to the tenant; providing quarterly statements to the trustees and liaising as necessary; completing regular inspections of the property; liaising with the tenant in relation to any queries they have; dealing with insurance claims; arranging Energy Performance Certificates if required; ensuring fire risk assessments are carried out and the tenants comply with the terms of the lease; rent and lease renewals; arranging marketing of the property for sale or rent – this list is not exhaustive.

The pension fund can pay for property management fees when a company who specialise in this area undertake this role. If a member of someone connected to the member or Sponsoring Employer undertake this role they can only be paid for this role when this is their usual line of work.

Existing Tenant Details

If there is a tenant in situ when the property completes then the rent payable will be as per the existing lease. If the tenant is connected to the member or Sponsoring Employer then upon the next rental review the rent would need to match that of a RICS qualified surveyors valuation.

Upon completion of the property a pro-rata rental figure may be due to the pension scheme from the completion date to the next rental due date period.

Rent should be paid by Standing Order to the pension scheme in favour of the pension scheme name and a rental invoice is required to be sent to Pension Practitioner as Scheme Administrator.

We will require a copy of the existing lease.

Proposed Tenant Details

If the proposed tenant is connected to the member or Sponsoring Employer then the rental figure to be paid must match that of a RICS qualified surveyors rental valuation.

A new lease must be established on a 'fully repairing and insuring' lease. We will require a copy of the lease.

Solicitor Details

Pension Practitioner can arrange for an introduction to be made with a solicitor experienced in pension scheme law to act on behalf of the trustees of the pension scheme. A separate solicitor must be appointed to act on behalf of the vendor.

Property Valuation

The property must be valued by a RICS qualified surveyor and is valid for a period of 6 months. When requesting a valuation of the property this should be sent to the member or Sponsoring Employer (and addressed to them) or alternatively to Pension Practitioner as Scheme Administrators addressed to the pension scheme with the invoice if the scheme is to settle the fee.

The valuation should include a rental valuation of the property in addition to the purchase/sale valuation.

Refurbishment

If the property is due to undergo any refurbishment then this will be required to be agreed at outset, including the proposal for the refurbishment work, who is undertaking the work and a costing proposal from the company undertaking the work. We will also need to understand how the refurbishment work will be funded. Pension scheme rules confirm what a pension scheme can and cannot pay for. It would be prudent to check this position before setting the scheme up and incurring costs that the pension scheme may not be able to fund. Any work to be undertaken by the tenant(s) also needs to be agreed in advance by Pension Practitioner.

Insurance

The property will need to be insured from completion. The insurance should cover the cost to rebuild the property. The tenant should arrange for the contents to be insured separately as the pension scheme is unable to pay for contents to be insured.

Residential

We do not allow direct holding of residential property within our pension schemes. We are also unable to hold land that is next to the members or Sponsoring Employers residence.

Connected Parties

HMRC requires connected party transactions to be handled as a fully commercial third party transaction. All transactions involving connected parties must be at the market value as determined by a RICS (Royal Institute of Chartered Surveyors) accredited surveyor. Broadly speaking HMRC sees a connected party as relatives and companies where the member has a controlling interest. HMRC defines a relative as 'a brother, sister, ancestor or lineal descendant, for example cousins are not relatives for the purposes of this definition'.

VAT & VAT Returns

If there is an option to tax on the property then please add the current rate of VAT of the purchase price. It may be that VAT is not payable on purchase but this is not usually clear at the point of application.

There is no obligation to opt to tax on a property where VAT is payable on the purchase price, however if VAT is to be reclaimed then the scheme will need to opt to tax on the property. This will need to be completed by the Property Manager and a copy of the opt to tax should be sent to us as soon as it is received.

Where the scheme has opted to tax VAT will be payable on any rent and other property related invoice.



Small Self-Administered Scheme

Property Application Form

Before you start

This form should be used to provide us with sufficient information to consider whether a proposed property purchase would be acceptable into the SSAS. Until the application form is fully completed, signed and returned to us we cannot proceed with the purchase.

It is important that you read our Property Guidance Notes before completing the application form as this will provide you with the details of our various requirements.

Please ensure you complete all relevant sections. Your completed form should be returned to:

Pension Practitioner, 48 Chorley New Road, Bolton, BL1 4AP
www.pensionpractitioner.com
info@pensionpractitioner.com

Contact Information	
Scheme Name	MILLSTONE EXECUTIVE RESIDENCE
Main Contact Name	STEPHEN WOODS
Contact Address	BOXHILL MILLS, CHURCH STREET, BOXHILL, CF92 9QF.
Daytime Telephone	

Property Details	
Property Address (or land details if this is a land only purchase)	LAND TO THE WEST OF PASTURE FARM STAMBRIDGE LANE, COLONSAY
Type of Property	LAND
Purchase Price	£55,000
Proposed Completion Date	11/04/2019
Is the title registered?	Yes / No <input checked="" type="radio"/> Yes
Is the building listed?	Yes / No <input checked="" type="radio"/> No
Freehold or Leasehold?	Freehold / Leasehold <input checked="" type="radio"/> Freehold
Leasehold Only	
i) Outstanding term of lease	
ii) Ground Rent payable	N/A
Property Age	N/A
Is the property subject to VAT?	Yes / No <input checked="" type="radio"/> No
Is there any residential element?	Yes / No <input checked="" type="radio"/> No
Is the vendor connected with the member(s) or sponsoring employer	Yes / No <input checked="" type="radio"/> Yes
Circle as appropriate. Please include VAT figure in Purchase Price if applicable.	Circle as appropriate - if yes, please provide details of the connection / relationship on the Additional Details page

Contact Details for VAT (if applicable)

Please complete this section in relation to the individual dealing with the VAT on behalf of the pension scheme

Main Contact Name

Contact Address

Daytime Telephone

Email Address

N/A.

Vendors Details

Contact Name

Contact Address

Daytime Telephone Number

Email Address

STEPHEN HOWARD

SAMS

—w—

—w—

Schemes Solicitor Details

Pension Practitioner can arrange for an introduction to be made to a solicitor who is experienced in pension scheme law, to act on behalf of the trustees of the pension scheme. Alternatively you can supply details of your own Solicitor in the additional information section of page 6

Vendors Solicitor Details

Contact Name

Practice Name

Practice Address

Telephone Number

Email Address

JOHN POTTER

SPENCER SUGGS + POTTER

7 MAINT STREET SQ
CARDIFF BAY
CARDIFF CF10 5EB

02920487210

JPOTTER@SPENCERSUGGS.COM

Costs

Purchase Price

£ 55,000.

VAT (if applicable)

£ —

Stamp Duty Land Tax

£ 0

Legal / professional costs (incl VAT)

£ 1,000.00

Total Cost

£ 56,000.

Loan Details (if applicable)

Please complete this section in relation to the firm and individual dealing with the loan to the pension scheme

Lender Contact Name

Lender Address

Lender Telephone

Email Address

Amount of Loan

£

Term of Loan

Repayments Expected

We will require a copy of the offer letter once this is available

Funding the Purchase

Please use this section to detail how the property purchase is to be funded

For example: Scheme value is £150,000. A gross contribution of £25,000 from member A and an additional transfer-in of £82,000 from member B

SCHEME CASH HELD IN AIB.

Property Management

We insist that a property manager is in place and responsible for the day-to-day management of the property. It is acceptable for one (or more) of the member trustees to complete this function. Please confirm the property managers details.

Contact Name	<input type="text" value="Stephen Howells"/>
Contact Address	<input type="text" value="same"/>
Daytime Telephone	<input type="text" value=""/>

Existing Tenant Details (if applicable)

Business Name / Contact	<input type="text"/>
Company Number	<input type="text"/>
Registered Address	<input type="text"/>
Telephone Number	<input type="text"/>
Is the tenant connected with the member(s), or sponsoring employer?	<input type="text" value="Yes / No"/> Circle as appropriate - if yes, please provide details of the connection / relationship on the Additional Details page
Is the tenant VAT registered?	<input type="text" value="Yes / No"/> Circle as appropriate
Is the tenant exempt for VAT purposes	<input type="text" value="Yes / No"/> Circle as appropriate
Rent payable and frequency	<input type="text"/>
Are the rental payments up to date?	<input type="text" value="Yes / No"/> Circle as appropriate

Proposed Tenant Details (if applicable)

Business Name / Contact

GEMMA DIMMER

Company Number

N/A

Registered Address

TY MEITH RN, STAMBRIDGE ROAD, ST71 7NL

Telephone Number

Is the tenant connected with the member(s), or sponsoring employer?

Yes

No

Circle as appropriate - if yes, please provide details of the connection / relationship

Is the tenant VAT registered?

Yes

No

Circle as appropriate

Is the tenant exempt for VAT purposes?

Yes

No

Circle as appropriate

Rent payable and frequency

ROPER

Are the rental payments up to date?

Yes

No

Circle as appropriate

Checklist

Property Valuation

Enclosed

To Follow

Circle as appropriate

Copy of existing lease

Enclosed

N/A To Follow

Circle as appropriate

Rental Valuation

Enclosed

N/A To Follow

Circle as appropriate

Energy Performance Certificate

Enclosed

N/A To Follow

Circle as appropriate

If you have not yet been provided with an Energy Performance Certificate for the property please request this from the vendors. We will require a copy for our records before the property can complete.

Additional Information

Please use this section to provide any additional information such as the Solicitor who is to represent the pension scheme, residential details OR connections / relationships.

Declaration

I/we confirm that I/we have read, understood and agree to abide by the terms and conditions set out in the Property Guidance Notes and that the information supplied in the questionnaire is correct to the best of my/our knowledge and belief.

Signature

SL Howells

Print Name

Stephen Howells

Position

Member Trustee

Date

12/06/2019

Signature

SDG

Print Name

Stewart Dick S.

Position

Member Trustee

Date

12/06/2019

Signature

Print Name

Position

Date

Signature

Print Name

Position

Date

SIGNED SOLICITOR TERMS

SPENCER SKUSE & POTTER

Terms and Conditions of Business

OUR AIM

We aim to offer our clients quality legal advice with a personal service at a fair cost. As a start, we hope it is helpful to you to set out in this statement the basis on which we will provide our professional services.

OUR COMMITMENT TO YOU

We will:

REPRESENT your interests and keep your business confidential.

EXPLAIN to you the legal work that may be required and the prospects of a successful outcome.

MAKE SURE that you understand the likely degree of financial risk that you will be taking on.

ADVISE YOU on tax matters, but only if specifically requested to do so.

KEEP YOU regularly informed of progress or, if there is none, when you are next likely to hear from us.

TRY to avoid using technical legal language when writing to you - tell us when we fail in this aim!

DEAL with your queries promptly, for example, we will always try to return your telephone calls on the same day.

OUR HOURS OF BUSINESS

The normal hours of opening at our offices are between 9.00am and 5.00pm on weekdays. Appointments may be arranged at other times when this is essential.

PEOPLE RESPONSIBLE FOR YOUR WORK

The Partner responsible for dealing with your work will be John Potter. The Secretary who may be able to deal with your queries and who will be pleased to take any message for you is Linda Hancock. We will try to avoid changing the people who handle your work but if this cannot be avoided, we will tell you promptly of any change and why it may be necessary.

The partner of this firm with final responsibility for work done in this department is Graeme Skuse.

CHARGES AND EXPENSES

Our charges will be calculated mainly by reference to the time actually spent by the Solicitors and other staff in respect of any work that they do on your behalf. This will include meetings with you and perhaps others, reading and working on papers, correspondence, preparation of any detailed costs calculations, and time spent travelling away from the office when this is necessary.

Routine letters are charged as 6-minute units of time and we charge for the time spent on making and taking telephone calls in 6-minute units and considering incoming letters at units of 3 minutes per page. However, calls made to mobile telephones will be charged at 50p per minute plus V.A.T.

FIXED FEE ESTIMATE given of £500.00 plus VAT and disbursements.

The hourly rates have to be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1 September each year. If a review is carried out before this matter has been concluded, we will inform you of any variation in the rate before it takes effect.

In addition to the hourly rate charged, we will also charge for any telegraphic transfers sent or received via our bank. Our current charges for this are £25.00 plus VAT for each telegraphic transfer sent and £5.00 plus VAT for each telegraphic transfer received.

In addition to the time spent, we may take into account a number of factors including any need to carry out work outside our normal office hours, the complexity of the issues, the speed at which action has to be taken, any particular specialist expertise when the case may demand. In particular, in property transactions, in the administration of estates and in matters involving a substantial financial value or benefit to a client, a charge reflecting, for example, the price of the property, the size of the estate, or the value of the financial benefit may be considered. It is not always possible to indicate how these aspects may arise but on present information, we would expect them to be sufficiently taken into account in the rates that we have quoted. Where a charge reflecting any value element is to be added we will explain this to you.

Solicitors have to pay out various other expenses on behalf of clients ranging from Land or Probate Registry fees, court fees, experts' fees, and so on. We have no obligation to make such payments unless you have provided us with the funds for that purpose. VAT is payable on certain expenses. We refer to such payments generally as "disbursements". We will require a payment in advance from you in respect of any search fees payable on your transactions.

If, for any reason, this matter does not proceed to completion, we will be entitled to charge you for work done and expenses incurred.

PAYMENT ARRANGEMENTS

Property transactions. We will normally send you our bill following the exchange of contracts and payment is required on a purchase prior to completion; and at completion, on a sale. If sufficient funds are available on completion, and we have sent you a bill, we will deduct our charges and expenses from the funds.

Administration of estates. We will normally submit an interim bill at regular stages during the administration, starting with the obtaining of a Grant. The final account will be prepared when the Estate Accounts are ready for approval.

Other cases or transactions. It is normal practice to ask clients to pay sums of money from time to time on account of the charges and expenses that are expected in the following weeks or months. We find that this helps clients in budgeting for costs as well as keeping them informed of the legal expenses that are being incurred. If such requests are not met with prompt payment, delay in the progress of a case results. In the

unlikely event of any bill or request for payment not being met, this firm must reserve the right to stop acting for you further.

Payment is due to us within 14 days of our sending you a bill. Interest will be charged on a daily basis at 4% over NatWest Bank's base rate from time to time from the date of the bill in cases where payment is not made within 14 days of delivery by us of the bill.

OTHER PARTIES' CHARGES AND EXPENSES

In some cases and transactions, a client may be entitled to payment of costs by some other person. It is important that you understand that in such circumstances, the other person may not be required to pay all the charges and expenses that you incur with us. You have to pay our charges and expenses in the first place and any amounts that can be recovered will be a contribution towards them. If the other party is in receipt of legal aid, no costs are likely to be recovered.

The other person will not be liable to pay the VAT element of your costs if you are able to recover the VAT yourself.

If you are successful and a court orders another party to pay some or all of your charges and expenses, interest can be claimed on them from the other party from the date of the court order. We will account to you for such interest to the extent that you have paid our charges or expenses on account, but we are entitled to the rest of that interest.

You will also be responsible for paying our charges and expenses of seeking to recover any costs that the court orders the other party to pay to you.

A client who is unsuccessful in a court case may be ordered to pay the other party's legal charges and expenses. That money would be payable in addition to our charges and expenses. Arrangements can be made to take out insurance to cover liability for such legal expenses. Please discuss this with us if you are interested in this possibility.

CHARGES FOR TELEGRAPHIC TRANSFERS AND CHAPS PAYMENTS AND PAYMENTS IN CASH

A charge of £25.00 plus VAT is made for transferring funds through the banking system and £5.00 plus VAT for funds transferred directly into our accounts. This disbursement will be in addition to the legal costs quoted or estimated. We will charge you the banking charge that we incur in the event of cheques credited to your account with us being dishonoured.

We prefer that clients do not pay money to us in cash in excess of £500.00. In cases where a client wishes to pay money to us in cash, we need at least two working days prior notice in cases where the cash sum exceeds this amount.

INTEREST PAYMENT

Under the Solicitors Accounts (Deposit Interest) Rules, solicitors are liable to pay their clients interest on moneys held by the Solicitor on their behalf in the circumstances set out in the Rules. We normally hold our client's moneys in a general client account with NatWest Bank and we account to clients for interest at the rate paid from time to time on a deposit account by NatWest Bank. If we hold moneys upon which interest is liable to be paid, we make a minimum charge of £30.00 plus VAT for calculating the interest and maintaining necessary records in respect of the interest as required by the Inland

Revenue and the Solicitors Accounts (Deposit Interest) Rules. In calculating interest due to you in respect of moneys held in an "undesignated" account we shall work on the basis that 7 days notice of withdrawal shall be allowed and that funds received will take 5 working days to clear, unless received in cash or by direct bank transfer to our client account.

If however clients instruct us in writing, moneys liable to earn interest can be held in a separate "designated" account. If you require us to open a separate designated deposit account, this will be subject to the same minimum charge of £30.00 plus VAT.

Where a Client obtains borrowing from a lender in a property transaction, we will ask the lender to arrange that the loan cheque is received by us a minimum of 4 working days prior to the completion date. If the money can be telegraphed, we will request that we receive it the day before completion. This will enable us to ensure that the necessary funds are available in time for completion. Such clients need to be aware that the lender may charge interest from the date of issue of their loan cheque or the telegraphing of the payment.

STORAGE OF PAPERS AND DOCUMENTS

After completion of the work, we are entitled to keep all papers and documents while there is money owing to us for our charges and expenses. In addition, we will keep your file of papers for you in storage for not less than 1 year. After that, storage is on the clear understanding that we have the right to destroy it after such period as we consider reasonable or to make a charge for storage if we ask you to collect your papers and you fail to do so. We will not of course destroy any documents such as Wills, Deeds, and other securities, which you ask us to hold in safe custody. NO charge will be made to you for such storage unless prior notice in writing is given to you of a charge to be made from a future date that may be specified in that notice.

If we retrieve papers or documents from storage in relation to continuing or new instructions to act in connection with your affairs, we will not normally charge for such retrieval. However, we may make a charge based on time spent for producing stored papers or documents to you or another at your request. We may also charge for reading, correspondence or other work necessary to comply with your instructions.

CHANGES IN THE LAW AND CRITICAL DATES

Once your case is finished we cannot accept on-going responsibility for reminding you of changes in the Law which might affect you (even where we continue to store deeds, wills or other documents on your behalf) or of future critical dates. For example, we cannot accept on-going responsibility to remind you of such matters as rent review dates, lease renewals, the exercise of options, the service of notices and counter-notices within time limits and the like.

SECURITY AND MONEY LAUNDERING

(i) Clarification of Client Identity

We are by law required to satisfy ourselves as to the identity of our new clients. This is also frequently a requirement of banks and building societies in their instructions to us regarding mortgage advances or similar matters. Accordingly, it will be

necessary for you to produce acceptable evidence of identity and also of your address.

The following are types of documents that can act as evidence of identity:

- (a) full current signed passport;
- (b) EEA member state identity card;
- (c) Residence permit issued by the Home Office to EEA Nationals on sight of their own country passport;
- (d) Current UK or EEA photo-card driving licence;
- (e) Current full UK driving licence;
- (f) Benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (g) Firearms or shotgun certificate;
- (h) National identity card containing your photograph.

Please note that this is not an exhaustive list of documents that can act as evidence of identity. In the context of transactions involving a mortgage, different lenders have different requirements and you should therefore check with us as to what evidence will be required for that individual lender.

For non-quoted private companies and other organisations, we require the evidence set out above for two of the Directors/Company Secretary/Partners or other persons authorised to act on behalf of the organisation.

Information held by this firm is subject to the provision of the Data Protection legislation but please note that, as with most other users, we utilise a non-encrypted email system.

(ii) Clarification of Client Address

The following is a list of examples of suitable documentary evidence of address for UK resident private individuals:

- (a) recent utility bill or statement;
- (b) local Council Tax bill for the current year;
- (c) current full UK driving licence;
- (d) bank, building society or credit union statement or passbook containing the current address;
- (e) recent original mortgage statement from a recognised lender;
- (f) a solicitor's letter confirming recent house purchase or Land Registry confirmation of address;
- (g) local council or housing association rent card or tenancy agreement;
- (h) benefit book or original notification letter from the Benefits Agency confirming the right to benefits;
- (i) Inland Revenue self-assessment statement or tax demand;
- (j) house or motor insurance certificate.

Please note that this is not an exhaustive list of documents that can act as evidence of address.

(iii) Persons Not Resident in the UK

There are additional considerations that may apply in respect of individuals who are not resident in the UK, students and minors and those acting in a representative capacity.

(iv) Corporate Clients

For non-quoted private companies and other organisations, we require the evidence of identity and address for two of the directors/company secretary/partners or other persons authorised to act on behalf of the organisation. We also require a copy of the Certificate of Incorporation, a list of directors, a list of shareholders and the registered address. In respect of a partnership, we will require evidence of the identity and address of the partner instructing us.

(v) The Proceeds of Crime Act 2002 and the Money Laundering Regulations 2003

As has been explained in a Notice given to you, this new law has the effect of overriding the solicitor's duty of confidentiality in circumstances where the solicitor knows or suspects that he or she is involved in any activity, including dealing, transferring or holding money including the proceeds from any criminal activity. If we, as solicitors, know, suspect or have reasonable grounds to know or suspect that we are assisting or being involved in the laundering of the proceeds of any criminal conduct, then we are obliged under the law to make an "authorised disclosure" of information to the National Criminal Intelligence Service ("NCIS"). The disclosure is "authorised" by the Proceeds of Crime Act and the Money Laundering Regulations. It is a potentially imprisonable offence for us to fail to make such disclosure. It is also a criminal offence for us, as solicitors, to "tip off" our client or clients that we have made such a disclosure.

(vi) Our liability to you in the event of us having to make a disclosure to the NCIS

In the event that we make an authorised disclosure to the NCIS, it is possible that delay or other detriment may be caused to your transaction by that disclosure. You must accept that the delay or detriment has been caused by our complying with our duty under the law and that compliance with that duty does not constitute negligence or breach of contract on our part. You must accept that no liability will attach to this firm in respect of such delay or detriment caused directly or indirectly by the authorised disclosure whether or not any action by the NCIS or other authorities resulted from that disclosure.

(vii) Policies relation to Money Laundering

In order to reduce the possible incidence of making disclosures to the NCIS, we, as a firm, will not accept payments in cash (whether to our office or directly into our bank account) of more than £500.00, nor will we accept payments of any kind from any unknown or unidentified third party. Furthermore, at the conclusion of a transaction, we will not be prepared to send funds to any unknown or unidentified third party.

LIMITATION ON OUR LIABILITY TO YOU

We are insured by our professional indemnity insurers in respect of incidents of professional negligence. Our liability to you in respect of such matters is limited to £2 million. In the event that you wish to extend our potential liability for your transaction, you will need to contact us in writing and negotiate specific written terms as to that extended liability.

You should be aware that this firm's liability to persons other than our clients is, in all circumstances, limited to the figure stated above.

TERMINATION

You may terminate your instructions to us in writing at any time but we will be entitled to keep all your papers and documents while there is money owing to us for our charges and expenses. If at any stage, you do not wish us to continue doing work and/or incurring charges and expenses on your behalf, you must tell us this clearly in writing.

If we decide to stop acting for you, for example if you do not pay an interim bill or comply with the request for a payment on account, we will tell you the reason and give you notice in writing.

LIMITED COMPANIES

When accepting instructions to act on behalf of a limited company, we may require a Director and/or controlling shareholder to sign a form of personal guarantee in respect of the charges and expenses of this firm. If such a request is refused, we will be entitled to stop acting and to require immediate payment of our charges on an hourly basis and expenses as set out earlier.

TAX ADVICE

Any work that we do for you may involve tax implications or necessitate the consideration of tax planning strategies. We may not be qualified to advise you on the tax implications of a transaction that you instruct us to carry out, or the likelihood of them arising. If you have any concerns in this respect, please raise them with us immediately. If we can undertake the research necessary to resolve the issue, we will do so and advise you accordingly. If we cannot, we may be able to identify a source of assistance for you.

COMMUNICATION BETWEEN YOU AND US

Our aim is to offer all our clients an efficient and effective service at all times. We hope that you will be pleased with the work we do for you. However, should there be any aspect of our service with which you are unhappy, please raise your concern in the first place with John Potter. If you still have queries or concerns, please contact our Client Care Partner, Mr Graeme Skuse, to whom any final difficulty can be reported. If you have made a complaint, we will acknowledge receipt within seven days of receiving the said complaint. This acknowledgment will indicate what action will be done and the timescale within which the action may be expected to be done. We shall keep a separate record of your complaint and all further contact in relation to it through to its conclusion. If you are still dissatisfied with the response to your complaint, we shall provide you with contact details of the Legal Complaints Service.

We will aim to communicate with you by such a method as you may request. We may need to virus check discs or email. Unless you withdraw consent, we will communicate with others when appropriate by email or fax but we cannot be responsible for the security of correspondence and documents sent by email or fax.

The Data Protection Act requires us to advise you that your particulars are held on our database. We may, from time to time, use these details to send you information that we think might be of interest to you.

HOW YOU CAN HELP US

You can help us to do our best for you by telling us what we need to know and providing information and documents when we ask for them. Please tell us at the start what you expect of us so that we can agree with you what is possible to achieve. If you have personal time limits or targets that would not be obvious to us please let us know so that we can do our best to work towards them. If you do not understand anything we have discussed or written to you about, please tell us as soon as possible.

TERMS AND CONDITIONS OF BUSINESS

Unless otherwise agreed, and subject to the application of the current hourly rates, these Terms and Conditions of Business shall apply to any future instructions given by you to this firm.

Although your continuing instructions in this matter will amount to an acceptance of these Terms and Conditions of Business, it may not be possible for us to start work on your behalf until one copy of them has been returned to us for us to keep on our file.

I have read and understood, and I accept these Terms and Conditions of Business.

Signed



Print name Stephen Howells
Member Trustee of the Millstone Executive Pension Scheme

Date

30/09/2018

Signed



Print name Steven Dicks
Member Trustee of the Millstone Executive Pension Scheme

Date

30/09/2018

LAND VALUATION



WINDSOR HOUSE, 107 TALBOT ROAD
TALBOT GREEN, CF72 8AE

Tel: 01443 229576 / 02920 668855

Email: info@trdavies.co.uk

Website : www.trdavies.co.uk

01 October 2018

Our ref: TRD/SW/5043/18

Mr S Howells & Mrs S Dicks
Trustees of The Millstones Executive Pension Scheme
C/O Brynna Mill
Church Street
Brynna
CF72 9QP

Dear Mr Howells & Mrs Dicks,

Re: Land to the west of Parcau Farm, Stembridge Lane, Colwinston

I am writing further to the recent instructions from your financial advisor, Mr A Shakespeare, in respect of the value of the above land.

I attended and inspected the land on the morning of 26th September 2018.

The land is identified on the Land Registry Plan CYM484821, referenced points A, B, C, D and E. It is pastureland. It extends to approximately 10,500m² or thereabouts.

In my view, it has a current market value of £55,000.00.

Yours sincerely

Tim Davies BSc(Hons) MRICS MAE Cert EW (Criminal & Civil)
Chartered Building Surveyor, RICS Accredited Valuer & Expert Witness

CC: Mr A Shakespeare

Title Number : CYM484821

Rhif Teitl : CYM484821

This title is dealt with by HM Land Registry, Wales Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 27 JUL 2018 at 15:37:03 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.

Mae'r detholiad canlynol yn cynnwys gwybodaeth o gofrestr y teitl uchod. Darperir copi llawn o'r gofrestr gyda'r ddogfen hon a dylech ddarllen hwnnw er mwyn sicrhau bod y manylion cryno hyn yn gywir.

Nid yw'r detholiad hwn na'r copi llawn yn 'Gopi Swyddogol' o'r gofrestr. Derbynnir copi swyddogol o'r gofrestr fel tystiolaeth mewn llys i'r un graddau 'r ddogfen wreiddiol. Mae hawl gan berson gael indemnïad gan y cofrestrydd os yw'n dioddef colled o ganlyniad i gamgymeriad mewn copi swyddogol.

Mae'r detholiad hwn yn dangos gwybodaeth sy'n gyfredol ar 27 JUL 2018 am 15:37:03 ac felly nid yw'n ystyried unrhyw gais a gyflwynir ar 1 yr amser hwnnw hyd yn oed os yw'n aros i'w brosesu yng Nghofrestrfa Tir EM ar adeg darparu'r detholiad.

REGISTER EXTRACT

DETHOLIAD O'R GOFRESTR

Title Number	: CYM484821
Rhif Teitl	
Address of Property	: Land lying to the north west of Parcau Farm, Colwinston,
Cyfeiriad yr Eiddo	Cowbridge
Price Stated	: £682,500
Pris a Ddatganwyd	
Registered Owner(s)	: STEPHEN JOHN HOWELLS and JANE CAROLINE HOWELLS of
Perchnogion Cofrestredig	Ridgebrooke, Colwinston, Cowbridge CF71 7NL.
Lender(s)	: The Chorley and District Building Society
Rhoddwyr Benthg	

Title number / Rhif teitl CYM484821

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 27 JUL 2018 at 15:37:03. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the HM Land Registry web site explains how to do this.

Copi yw hwn o gofrestr y rhif teitl isod. Mae'n dangos y cofnodion yn y gofrestr ar 27 JUL 2018 am 15:37:03. Nid yw'r copi hwn yn ystyried unrhyw gais a gyflwynir ar l yr amser hwnnw hyd yn oed os yw'n aros i'w brosesu yng Nghofrestrfa Tir EM ar adeg darparu'r copi hwn.

Nid yw'r copi hwn yn 'Gopi Swyddogol' o'r gofrestr. Derbynnir copi swyddogol o'r gofrestr fel tystiolaeth mewn llys i'r un graddau 'r ddogfen wreiddiol. Mae hawl gan berson i indemnïad gan y cofrestrydd os yw'n dioddef colled o ganlyniad i gamgymeriad mewn copi swyddogol. Os hoffech gael copi swyddogol, mae gwefan Cofrestrfa Tir EM yn esbonio sut i wneud hyn.

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 (17.03.2010) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Land lying to the north west of Parcau Farm, Colwinston, Cowbridge.
- 2 (17.03.2010) There are excluded from this registration the mines and minerals excepted by a Deed dated 21 April 1921 made between (1) Hubert Cecil Prichard and (2) William Hopkins and Thomas Thomas in the following terms and the land is also subject to the following rights reserved thereby:-

Excepting and reserving howsoever unto the said Hubert Cecil Prichard with full liberty and power for the said Hubert Cecil Prichard his heirs and assigns and his and their workmen servants and agents to search for dig work and carry away the same and to erect furnaces engines smelting houses and other requites buildings and to make lay down and continue any railway and to make drains sluices and cuts and to do every other act necessary or expedient for raising and carrying away such mines metals minerals and stone making reasonable compensation for damage on account thereof, And excepting and reserving free liberty of hunting fishing and fowling and all such waifs estrays and other royalties privileges liberties franchises and seignorial rights and immunities not thereby expressly conveyed granted released and extinguished as had been exercised or enjoyed by the said Hubert Cecil Prichard or any of his ancestors or predecessors Lords of the said Manor as fully to all intents and purposes as the said Hubert Cecil Prichard his heirs and assigns might have used exercised or enjoyed the same if the now abstracting presents had not been made.

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 number / Rhif teitl CYM484821

Title absolute/Teitl llwyr

- 1 (19.08.2015) PROPRIETOR: STEPHEN JOHN HOWELLS and JANE CAROLINE HOWELLS of Ridgebrooke, Colwinston, Cowbridge CF71 7NL.
- 2 (19.08.2015) The price stated to have been paid on 28 July 2015 for the land in this title and in WA171137 was £682,500.
- 3 (19.08.2015) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 28 July 2015 in favour of The Chorley and District Building Society referred to in the Charges Register.

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 (19.08.2015) REGISTERED CHARGE dated 28 July 2015 affecting also title WA171137.
- 2 (19.08.2015) Proprietor: THE CHORLEY AND DISTRICT BUILDING SOCIETY of Key House, Foxhole Road, Chorley, Lancs. PR7 1NZ.

End of register / Diwedd y gofrestr

These are the notes referred to on the following copy of the title plan.

Dyma'r nodiadau y cyfeirir atynt ar y copi canlynol o'r cynllun teitl.

This is a copy of the title plan on 27 JUL 2018 at 15:37:03. This copy does not take account of any application made after that time even if still pending in HM Land Registry when this copy was issued.

Copi yw hwn o'r cynllun teitl ar 27 JUL 2018 am 15:37:03. Nid yw'r copi hwn yn ystyried unrhyw gais a gyflwynir ar l yr amser hwnnw hyd yn oed os yw'n aros i'w brosesu yng Nghofrestrfa Tir EM ar adeg darparu'r copi hwn.

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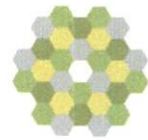
Nid yw'r copi hwn yn 'Gopi Swydddogol' o'r cynllun teitl. Derbynnir copi swydddogol o'r cynllun teitl fel tystiolaeth mewn llys i'r un graddau 'r gwreiddiol. Mae hawl gan berson i indemnïad gan y cofrestrydd os yw'n dioddef colled o ganlyniad i gamgymeriad mewn copi swydddogol. Os hoffech gael copi swydddogol, mae gwefan Cofrestrfa Tir EM yn esbonio sut i wneud hyn.

HM Land Registry endeavours to maintain high quality and scale accuracy of title plan images. The quality and accuracy of any print will depend on your printer, your computer and its print settings. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.

Mae Cofrestrfa Tir EM yn ymdrechu i sicrhau bod delweddau cynlluniau teitl o safon uchel a bod y raddfa yn gywir. Bydd ansawdd a chywirdeb unrhyw argraffiad yn dibynnu ar eich argraffydd, eich cyfrifiadur a'i osodiadau argraffu. Mae'r cynllun teitl hwn yn dangos safle cyffredinol, nid union linell y terfynau. Gall fod gwyriadau yn y raddfa. Mae'n bosibl na fydd mesuriadau wedi eu graddio o'r cynllun hwn yn cyfateb mesuriadau rhwng yr un pwyntiau ar y llawr.

This title is dealt with by HM Land Registry, Wales Office.

Gweinyddir y teitl hwn gan Gofrestrfa Tir EM Swyddfa Cymru.



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**SIGNED PAYMENT
AUTHORITY**

AIB BANK PLC
Sort Code: 23-83-96

Outward Payment Instruction for Faster Payments

1. SCHEME DETAILS

Scheme Name

MILLSTONE EXISTING PERSON SCHEMES

Account Number

04919088

2. PAYMENT DETAILS

Date to be actioned

21/06/2019

Amount
(GBP)

£56,000

Amount in
Words

Fifty SIX THOUSAND POUNDS

3. BENEFICIARY

Beneficiary
Name

SPENCE SLOSB + POTTER SAULIZOLS

Beneficiary
Sort Code

56-00-41

Beneficiary Account Number

29640121

Payment Reference

MILLSTONE 19

4. PURPOSE OF TRANSACTION - Description

LAND PURCHASE MONIES

We authorise the scheme administrator to make the payment on the date stated on this form in accordance with the following authorised account signatures.

5. TRUSTEE SIGNATURE

1st Signatory

SHAWWells

Name

STEVEN WELLS

Date

19/06/2019

2nd Signatory - if applicable

SQC

Name

STEVEN DICKS

Date

19/06/2019.