**Trustees Singleton Engineering Pension Scheme**

**Trustees meeting held on Wednesday 20th November 2013 @ 2pm at the offices of** **Singleton Engineering (uk) ltd.**

 **Present;** Duncan singleton, Martin Singleton, Peter Singleton and David Singleton (who took the minutes)

**For Discussion,**

1) Sleabridge ltd, tenant in area D @ Eden

2) Letting of area A @ Eden

The meeting commenced at 2pm

1. **PWS** mentioned the overdue rent payments, and asked **DJS/DCS** to check the bank statements at the end of Nov 2013. This led on to a discussion concerning other outstanding debts owed to the company and the confidence of whether Sleabridge will be able to pay those debts. It was agreed that we would wait and see if payments due at the end of Nov are forthcoming before considering any further action. It was also mentioned that Sleabridge have still not signed the lease for area D although Barry Luke has been asked to get this done on many occasions by various trustees, **PWS** to check with Porter Dobson as to why this has not been done and to ensure completion.
2. A proposal from Cherry Tree Preserves via Robert Clark of GTH was discussed in detail and the terms that the trustees were prepared to accept are summarized as follows;
	1. 5yr full repairing lease, subject to fair wear and tear. **PWS** said wear and tear needs to be clarified.
	2. First 6 months rent free to enable them to build toilet and office blocks, architects plans to be agreed by all trustees in advance.
	3. Landlord to provide mains water and sewer connections to the building. **MHS** to contact Wessex Water and F.W.Huxter to obtain an approximate cost and timetable.
	4. Landlord to ensure building complies with fire regs, subject to any special requirements needed for their type of business. The architect should be able to advise what is required at the time of submitting the drawings for the office block and toilets.
	5. The landlord is not prepared to remove the ramp at the rear of the building.
	6. The racking and forklift are owned by Singleton Engineering Ltd and are valued at approx 18k, it could be available to the new tenant via negotiation with the company or via the landlord TBC
	7. The landlord would ensure all roller doors are in working order.
	8. The landlord would require a deposit / bond of 2 months rent immediately, non refundable.( £5333 )
	9. The annual rent to be 32k with rent commencement 1st September 2014.
	10. Lease commencement 1st March 2014.
	11. Agreed to use Leslie Gaskell of Porter Dobson solicitors, subject to her being made aware of our displeasure at the Sleabridge lease still not being signed.

It was agreed that before any of the above was implemented, **DJS** would speak to Ian Lowe of Merriott Plastics to give him first refusal on the property.

 The split of the pension scheme was also briefly discussed. It is the wish of DJS, DCS and MHS that the Singleton Engineering Ltd SAPS retains the gas works / Gibbs property and that the P and M SAPS acquire the Eden property. **PWS** confirmed that he agreed in principle, subject to the figures being prepared by Gavin.

 The meeting closed at approx 3.45 pm