

25 November 2003  
Ref : SC/PGS/Acc

M H Trustees Limited  
Moorgate House  
201 Silbury Boulevard  
Central Milton Keynes  
Bucks  
MK9 1LZ

For the attention of Wendy Barker – Administration

Dear Wendy

**RE: SHIRE CONSULTING PENSION SCHEME**

Please find enclosed both of the offer letters from the bank for you to check and approve, duly signed by the trustees, for a loan of £100,000.00 over a period of ten years.

We have also enclosed the letters instructing the bank to transfer the total of £215,000.00 direct to Carvill & Johnson Solicitors to facilitate the purchase, which require your signature.

As discussed, it would be ideal for Shires if we could collect the approved documents later today to ensure that the bank receives them in plenty of time to complete the transaction by Friday 28 November 2003.

Wendy, thank you for responding so quickly and efficiently, it has really been appreciated by everyone here at Shire Consulting Limited.

Yours sincerely

Philip Stone  
Accounts/Office Manager

25<sup>th</sup> November 2003  
Our Ref: SC/SC/LH/Acc

HSBC Bank Plc  
Bromsgrove Branch  
47 High Street  
Bromsgrove  
Worcs  
B61 8AW

FOR THE ATTENTION OF MR PHIL POTTER

Dear Phil,

**RE: ACCOUNT NUMBER: 21607294    SORT CODE: 40-15-07**  
**ACCOUNT NAME: SHIRE CONSULTING PENSION SCHEME**

Please accept this letter as authority to Telegraphically Transfer £115,000,00 in respect of the recent borrowings by the scheme to the following account:

Account Name:        Carvill & Johnson Solicitors  
Account Number:    13128199  
Sort Code:            40-11-20  
Address:              HSBC Bank  
                             770-772 Bristol Road South  
                             Northfield  
                             Birmingham

I trust this is satisfactory.

Yours sincerely

Simon Crook

MH Trustees Ltd

25<sup>th</sup> November 2003  
Our Ref: SC/SC/LH/Acc

HSBC Bank Plc  
Bromsgrove Branch  
47 High Street  
Bromsgrove  
Worcs  
B61 8AW

FOR THE ATTENTION OF MR PHIL POTTER

Dear Phil,

**RE: ACCOUNT NUMBER: 21607286    SORT CODE: 40-15-07**  
**ACCOUNT NAME: SHIRE CONSULTING PENSION SCHEME**

Please accept this letter as authority to Telegraphically Transfer £100,000,00 to the following account:

Account Name:	Carvill & Johnson Solicitors
Account Number:	13128199
Sort Code:	40-11-20
Address:	HSBC Bank 770-772 Bristol Road South Northfield Birmingham

I trust this is satisfactory.

Yours sincerely

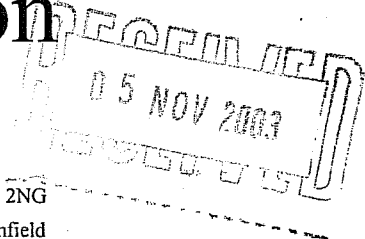
Simon Crook

MH Trustees Ltd

# Carvill & Johnson

## Solicitors

Northfield House, 735 Bristol Road South, Northfield, Birmingham B31 2NG  
Fax: 0121 478 2519 **Tel: 0121 476 9000** DX 26781 Northfield  
Direct Line – 0121 483 2170  
E-mail [r.johnson@carvill-johnson.co.uk](mailto:r.johnson@carvill-johnson.co.uk)



04 November 2003

Our Ref: RGJ/JP/SHIRE/46845

Your Ref:

**VIA FAX: 01527 579537**

Mr Philip Stone  
Shire Associates  
The Chapel  
Barnsley Hall Road  
Bromsgrove  
WORCS  
B61 OSZ

Dear Philip

**Re: HOLLAND HOUSE AND OTHER PROPERTIES**  
**TRANSFER TO MH TRUSTEE**

I refer to our recent telephone conversations about this matter. As I understand it, the intention is to transfer the premises known as Holland House, 12A High Street and two other adjoining plots of land to MH Trustee for a total price of £215,000. I understand that you have a professional valuation in that sum.

It is clearly very important for the Pension Fund that it is receiving value for money and in that respect, the purchase of the property by it has to be undertaken in the normal fashion to ensure that there are no potential deficiencies in the title. That will mean all the usual searches of the various registers will need to be undertaken to ensure that there is nothing potentially prejudicial and additionally, on behalf of the Pension Fund I would raise various enquiries and requisitions with the various members of Shire in the usual way.

On the basis that the matter proceeds as smoothly (as I am sure it will) I would expect the fees and costs to be as set out below. The transaction will need to be registered at H.M. Land Registry and stamp duty will be payable on the transaction. On a single transaction at a price of £215,000, completed before 1<sup>st</sup> December 2003,

Cont/...

**Incorporating SHELDONS and HALL-WRIGHT & BIRKS**

**Peter A. Carvill Richard G. Johnson Dean H. Hicks David J. Sheldon**  
*Associates:* Susan Fulford Mark G. Anderson Ian Parsons Mark Blake  
T.M.Giles F.Inst.L.Ex. Andrea S.Fellows F.Inst.L.Ex.  
*Consultant:* Nicholas C Birks  
Regulated by the Law Society  
Service of documents by fax or E-mail is not accepted

Community  
Legal Service



Criminal  
Defence Service



**REPORT AND VALUATION**  
**OF THE**  
**OFFICES AND LAND ADJACENT**  
**SITUATED AT**

- 1. HOLLAND HOUSE  
R/O 12 HIGH STREET  
BROMSGROVE**
- 2. FIRST AND SECOND FLOOR OFFICES  
ABOVE 12 HIGH STREET  
BROMSGROVE**
- 3. TWO PARCELS OF EXPANSION LAND  
R/O HOLLAND HOUSE  
12 HIGH STREET  
BROMSGROVE**

**A Victor Powell  
Surveyors & Valuers  
Steps House  
12 St John Street  
Bromsgrove**

By the nature of the property it is virtually 100% developed on the site and therefore offers little potential for further expansion without the adjacent land which we are valuing separately. The building will have a long useful life ahead of it providing a schedule of on-going maintenance is adhered to.

2. **First and Second Floor Offices above 12 High Street** The access to this building is poor. This will affect its saleability. Again there is little potential in trying to adapt or alter the building into something else but it will have a long and successful life ahead of it providing an on-going schedule of maintenance is adhered to.
3. **Expansion Land** The area of land coloured green. This is probably as much use to Holland House as to anybody else and it would be of considerable benefit to Holland House in providing extra car parking and amenity land. Its value as a separate parcel of land other than that is somewhat limited, in particular as it lacks Planning Permission. We understand that overtures have been made to the Planning Authority for developing the site with a further office building but no Planning Permission exists at the time of writing this report.
4. **Expansion Land** The area of land coloured yellow. Again this is a parcel of expansion land which is of use to either Holland House or the offices on the first and second floor over High Street as it could easily be used for additional car parking. There might be some potential for office re-development on the site but it is limited and no Planning Permission exists at the moment.

## **(22) LOCAL MARKET CONDITIONS**

As already indicated the demand for freeholds is still strong. The demand for offices to let is less favourable. We are finding that many of the out of town developments have sucked out demand from the town centre and some central space is now becoming more difficult to let.

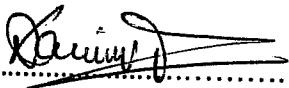
## **(23) VALUATION METHOD**

We have taken into account our extensive knowledge of the immediate vicinity and in particular our knowledge of the letting and sale of similar office buildings. We have used our skill and judgement in analysing these sales and lettings and we have used these figures to arrive at our valuation figure.

## **(24) VALUATION**

1. We are of the opinion that the aforementioned Holland House has a fair market value subject to the existing lease in favour of The National Children's Homes as at today's date in the sum of £115,000 (one hundred and fifteen thousand pounds).

2. We are of the opinion that the first and second floor offices above 12 High Street have a fair market value with the benefit of vacant possession in the sum of £75,000 (seventy five thousand pounds).
3. We are of the opinion that the expansion land shown green on the plan has a fair market value as at today's date in the sum of £10,000 (ten thousand pounds).
4. We are of the opinion that the expansion land shown yellow on the plan has a fair market value as at today's date in the sum of £15,000 (fifteen thousand pounds).

Signed  ..... FRICS IRRV

**David V Powell**

Dated the 22 October 2003

**A Victor Powell  
Surveyors and Valuers  
Steps House  
12 St John Street  
Bromsgrove**

115,000  
75,000  
10,000  
15,000  

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£215,000