

Our Ref: MBH/SK/Fox/22709

When calling, please ask for: Margaret Hetherington

Your ref:-

The
Hetherington
PARTNERSHIP

SOLICITORS

2nd September 2014

32 Market Street, Hoylake
Wirral, Merseyside. CH47 2AF
Telephone 0151 632 3411
Fax 0151 632 1284
DX: DX 27184 Hoylake

F.A.O Sue Morson
Rowanmoor
DX 124683
Salisbury 3

Dear Sirs

Re: Wayne Fox as trustees of the WSFOX Executive Pension Scheme, purchasing Store Pod(s) GD035 and FA048, Storefirst Northampton (formerly known as Unit C), Brindley Close, Rushden

We now enclose the Report for your client, Wayne Fox.

We have sent your client the following documents and letters:

- Purchase Contract, Title Deed, Buy Back Agreement and Six Year Sublease
- Enclosure letters
- Client Report
- Bill and Cash Statement

Please note that we have instructed your client to forward on to you the required documents as soon as they have signed them.

Yours faithfully,


Margaret Hetherington

THE HETHERINGTON PARTNERSHIP

Proper Documents



REPORT TO CLIENT

STORE POD PURCHASE

Rowanmoor Trustees Limited and Wayne Fox as trustees of the WSFOX Executive Pension Scheme

1. You are purchasing store pod unit number(s) GD035 and FA048 for the sum of £20,250.00, at the development known as: Storefirst Northampton (formerly known as Unit C), Brindley Close, Rushden in your pension scheme.
2. The unit(s) will be registered at the Land Registry with a good and marketable title.
3. Your pension scheme will own a leasehold unit with a term of approximately 999 years and a ground rent payable of £67.50 per annum. Please note that the ground rent will be increased every 10 years by an additional 25%.
4. There are no other payments due, as Store First will deduct the service charge at source.
5. If the terms of this leasehold interest are not complied with then ultimately the Landlord could take back the units. This is known as forfeiture.
6. Although the seller owns the building you are purchasing your units in, please be aware that they may not be structurally finished.

SIX YEAR SUBLEASE

7. Upon completion Store First Limited will rent the store pod from your pension scheme for a maximum time of 6 years.
8. The rent payable under the lease is £1,620.00; Years 3 and 4 £2,025.00 and Years 5 and 6 £2,430.00
9. Store First Limited will pay to your pension the first two years rent up front on the day of completion.
10. In the following years the rent will be paid quarterly to your pension
11. However there is a break clause after year 2. This means that Store First can end the tenancy agreement giving 7 days notice. That notice period will expire on the fixed break clause date and no rent would be received from them after the second year. Your pension company can provide 3 months notice to Store First to end the tenancy. Again that notice period will expire on the fixed break clause date. You would have to find your own tenant and manage the property yourself or appoint a property manager to do so on behalf of your pension.

BUY BACK/SALE

12. You will also have the opportunity to sell the unit back to Store First after 5 years of ownership at the price you paid for the unit.
13. Please note that it is at Store First discretion whether they agree to purchase back the unit from you.
14. This does not affect your right to sell the property on the open market in the usual way.

COMPLETION OF THE PURCHASE

15. Please sign the documents where we have indicated, then forward them onto your pension company for them to sign.
16. Prior to completion I will receive the purchase monies from your pension to pay to Store First Solicitors on completion.
17. I will then register the store pods at the Land Registry which evidences your ownership and then forward to your pension company the title documents for their safe keeping. Please note that it generally takes 3 months for the Land Registry to issue the title documents from the date of completion.

We have forwarded to your pension company a more detailed report on title and if you require a copy before proceeding please let them know.



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Date: 2nd September 2014

The Hetherington Partnership

Solicitors

The Hetherington Partnership Ltd
SOLICITORS

P.Clem Hetherington LLB Hons (Lond) Director
Margaret B. Hetherington LLB.Hons Director

Mr W Fox
7 Grimsey Road
Lesiton
Suffolk
IP16 4BW

32 Market Street Hoylake
Wirral Merseyside CH47 2AF
Tel: 0151 632 3411 Fax: 0151 632 1284
DX: DX 27184 Hoylake
Val Number 618976783
OUR REF: MH/SK/Fox
ACCOUNT NUMBER 22709
DATE 2nd September 2014

<u>Description of Legal Services</u>	<u>Disbursements</u> £	<u>Charges</u> £	<u>Vat 20%</u> £
Professional Charges in connection with purchase of store pods		400.00	80.00
Professional Charges in connection with the preparation of a Bank Transfer		40.00	8.00

Disbursements

Land Registry Search Fee 3.00

		3.00	440.00	88.00
ADD	Disbursements	3.00		
	VAT	88.00		
	TOTAL	£	531.00	

The Hetherington Partnership

Completion Statement

W Fox

MONIES IN

Balance required to complete

£

17581.00

£ 17581.00

MONIES OUT

£

The Hetherington Partnership		531.00
Purchase Price	20250.00	
Less One Year Rent Allowance	1620.00	
Less Two Year Rent Allowance	1620.00	17010.00
Land Registry Fees		40.00

£ 17581.00

property development information schedule

for UK or overseas hotel, resort or other development investment

For UK or overseas hotel, resort or other development investment in a Rowanmoor Pensions Small Self-Administered Scheme, Self-Invested Personal Pension, or Family Pension Trust. The development must have successfully fulfilled the requirements of our due diligence review process. Please complete this Schedule in full using BLOCK CAPITALS and dark ink. There are notes to help you. Any omission could delay the proposed property investment.

Please ensure you complete, sign and date the Declaration before returning it to us.

The information supplied will be held in the strictest confidence and subject to the provisions of Data Protection Legislation.

pension details

Name of Rowanmoor Pensions Arrangement

WSFOX EXECUTIVE PENSION SCHEME

Rowanmoor Pensions Reference Number (if known)

75/0236

the property

Please provide details of the property and the developer.

Please complete a separate form for each property.

Development Name

STOREFIRST - NORTHAMPTON

Developer's Name

STOREFIRST

Unit Number

90035 2 FA048

Purchase Price

£20,250

What is the type of ownership?

☒ FULL

☐ FRACTIONAL

Company Name (if fractional)

Number of Fractions

Is the purchase to include staged payments? ☐ YES

☒ NO

Is there any connection between the seller/developer and you or any company contributing to the pension arrangement?

☐ YES

☒ NO

If 'YES' please provide details below.

Please refer to a Rowanmoor Pensions Commercial Property Guide for the definition of a connected party.

financing the purchase

Please indicate the proposed method(s) of funding the purchase.

Balance of funds will be provided from the following sources:

Contribution(s)

£

Encashment of existing scheme investments

£

Borrowing

£

Transfer from other pension arrangement

£20,250 + LEGALS

Existing cash

£

Other (please specify)

£

TOTAL

£



Rowanmoor
PENSIONS

declaration

*Only applicable if more than one trustee.

This is our standard Property Development Information Schedule upon which we intend to rely. For your own benefit and protection you should ensure you have received independent advice on the suitability of the investment.

To be signed by all of the member(s)/trustees.

As a member/trustee(s) of the scheme I/we confirm that:

I/We have taken written advice on the suitability of the investment.

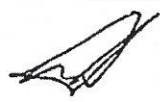
*We hereby confirm our unanimous agreement to the proposed investment.

I/We are aware that cash or other readily realisable assets must be held in the scheme to meet the ongoing charges.

The above information is, to the best of my/our knowledge, true and complete and no material details have been omitted.

I/We authorise Rowanmoor Group plc, and its subsidiaries, to give and request information necessary to complete this transaction and comply with HM Revenue & Customs legislation.

Signature



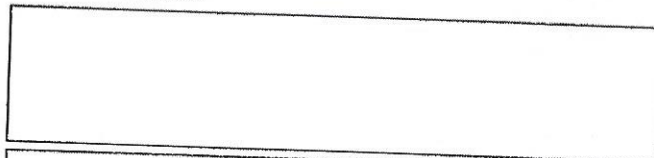
Print name

WAYNE SELKIRK FOX

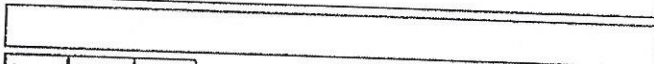
Date

18/08/11

Signature



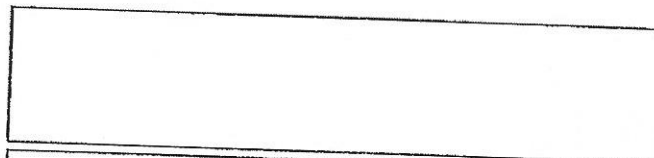
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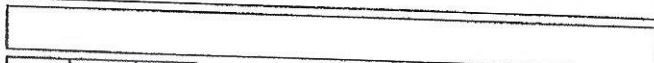
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Signature



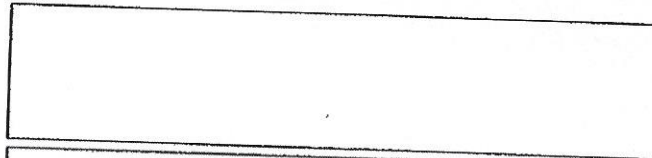
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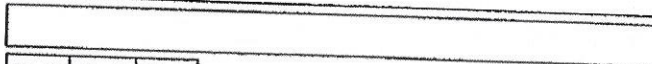
Date

DDMMYY

Signature



Print name



Date

DDMMYY



Rowanmoor
PENSIONS

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ADMINISTRATION CENTRES

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CONSULTANCY OFFICES

LONDON | BOLTON | BURGESS HILL | SALISBURY

Rowanmoor Pensions is a trading name of Rowanmoor Group plc (No.5792242). Registered in England at Rowanmoor House, 46-50 Castle Street, Salisbury SP1 3TS.

If you require this document in audio tape, large print, Braille or PC disc format, please telephone 08445 440 550 or fax 08445 440 500.

