Strictly Private and Confidential
Mr S G Blower
64 Broad Oak Way
CHELTENHAM
Gloucs
GL51 3LG

16 March 2016

Our Ref: 1S/0153/SSAS/PROP/KJR - Please quote this reference in any reply
Direct Line: 03445 440 626
Email: schemepropertyteam@rowanmoor.co.uk

Dear Mr Blower

Zoerewolb Executive Pension Scheme
1S/0153, Steven Blower
Storefirst Limited, Store Pods GB086, GB090 and SD211, Manchester

I am writing to you regarding your Storefirst investment. Under the terms of the Sub-Lease, after two years have expired, Storefirst have the ability to exercise a break clause. Storefirst have contacted us and given us formal notification that it is their intention to exercise the break clause on the pods listed above. Please find enclosed a copy of the formal notification.

Among the options you have are either to sell your pods on the open market or to appoint Storefirst as your agent under a Landlord Lettings Management Agreement, whereby Storefirst undertake to let your storage units for you for 15% of rental income received. This does not guarantee that the storage units will be let and therefore receive any income. Other possibilities are to let the unit yourself or find a letting agent of your choice.

I attach a copy of the Letting Agreement and would suggest that you take legal advice on the terms of the Agreement, and discuss the issue with your financial adviser to establish whether you wish to retain or sell the investment. Once you have made your decision **please write to us giving us a clear instruction of your intentions.**

If you wish to proceed with the Letting Management Agreement please sign the document where indicated and return the LMA to Rowanmoor with your instructions.

Should you have any queries please contact me.

Yours sincerely

Kayleigh Robinson
Property Team

Encs
Notice to terminate sublease
Landlord Lettings Management Agreement
Break Clause Communication