

Only complete this form if you have had prior approval from Embark Pensions that the property you wish to purchase in your SIPP has been deemed acceptable. If you are unsure, please contact the property team on 01204 803500 or at customerservices@embarkpensions.co.uk.

All sections of this form must be fully completed before we will commence work on the purchase/transfer.

A minimum of £500.00 must be available in the scheme bank account prior to instructing the solicitors. This will be paid on account to the solicitor to cover initial searches and disbursements.

IMPORTANT INFORMATION

- Our Limited Liability Clause must be entered into all legal documents, including any existing leases, without this we are unable to purchase any property or accept the transfer.
- We will require a satisfactory environmental search. Further investigation will be required if the report indicates potential contamination.
- Ensuring there is sufficient funding to purchase the property and pay all associated costs is the responsibility of the members and their financial advisers.
- All valuations must be dated within 6 months as at completion.
- Without exception, only solicitors that are on our approved panel of solicitors can be used for property transactions.
- All properties will be insured on our block policy from completion.

In addition to the information requested in this questionnaire, please send copies of the following documents with the questionnaire as this will avoid unnecessary delays.

Original Signed Supplemental Deed

Anti-Money Laundering Documents for the Tenants

Environmental Survey

Independent Valuation (showing purchase, rental & Insurance Reinstatement Cost Assessment) dated with the last 6 months

Copy of the Lease if property is to be purchased as a leasehold

Copy of Lease for existing tenant

Asbestos Report

Energy Performance Certificate

Option to Tax Notice from Vendor

When completed, please return the application form together with the relevant enclosures to:

Embark Pensions, Dunscair House, Deakins Business Park, Egerton, Bolton BL7 9RP.

Please note that Embark Pensions Trustees will insure the property under our block policy for buildings reinstatement, loss of rent, terrorism and public liability. Any existing insurance in these areas will have to be cancelled from the completion date. In order to avoid under insurance we reserve the right to instruct an independent insurance reinstatement cost assessment.

NOTES AND GUIDANCE ON PROPERTY ACQUISITIONS – THESE NOTES SHOULD BE READ IN CONJUNCTION WITH THE PROPERTY QUESTIONNAIRE

Please note: Embark Pensions Trustees will review all property purchases on a case-by-case basis. We reserve the right to refuse purchases and/or any proposed developments of property if we believe that the purchase or development may give rise to a tax charge or there are unacceptable levels of potential risk such as contamination.

‘In specie’ transfer or purchase

It is possible to transfer a property currently held as an asset of another pension scheme to a member’s Embark Pensions Pension Scheme. As with any other transfer we would need a form completed to authorise us to contact the other scheme, and they may have paperwork of their own. The process of transferring would be similar to a purchase except that new surveys or valuations would not be needed unless the value quoted was very old. We will not accept any in specie transfer where there are ongoing issues ie rent arrears.

Please note: full due diligence will be carried on all property transactions, including in-specie transfers and purchases from connected parties and completion will not take place until all our requirements have been satisfied.

Proposed completion date

It is vital that we have an indication at the outset. Embark Pensions will aim to meet the deadline, however, if documentation is outstanding, funds will not be released to complete the acquisition until the paperwork has been received, including a valid insurance certificate, an Option Agreement and a Property Management Agreement. If the outstanding information is in relation to a new lease, the solicitors will be instructed not to hand over the keys to the building until all required documentation is in place including a signed standing order from the tenant.

Property management agreement

A property manager, who can either be an Embark Pensions Pension Scheme Member or an outside firm, must be appointed. The manager’s main functions will be:

- Collecting rent/VAT and paying this to the Scheme.
- Finding a new tenant if, for whatever reason, a tenancy comes to an end.
- Taking action against the tenant for any rental arrears.
- Ensuring reimbursement of Insurance Premium.
- Main contact point for the tenant.

Option agreement

Where there are multiple investors, an option agreement must be in place prior to completion. Any member wishing to sell his share to provide retirement or death benefits or for any other reason must give the other investors “first refusal” to purchase his share. The property will be revalued, and the transaction done on a purely commercial basis.

Type of property

We need to ascertain that the property is genuinely commercial, and that any residential element is necessary in order for the property to fulfil its purpose. Where the property has a residential element that is not permitted under the Scheme Rules, the title would have to be split to ensure that only the non-residential element is purchased by the Scheme.

If residential property is being converted to commercial use e.g. offices, the change of use must be completed prior to purchase. The Scheme cannot buy a house and subsequently apply for a change of use.

Examples of acceptable Property: shops, warehouses, retail units, Offices.

Examples of unacceptable property: any residential property (including freehold where there is a leasehold to a residential property), Holiday Lets, Bed and Breakfast, Land, Woodland, Leasehold property with less than 75 years remaining.

If you are unsure if a property is acceptable please contact us in the first instance.

Freehold and leasehold

By its very definition it is not permitted to invest in a depreciating asset. If the leasehold is being purchased by the Scheme, the term should not be nearing its end. HMRC consider it a “wasting asset” where its predictable life span is less than 50 years. Due to the negative impact a term of less than 75 years has on the saleability and/or mortgability of a property, if the term of a leasehold property is less than 75 years we will not be able to accept this as a suitable investment.

The Trustees’ liability under any lease (including headleases, superior lease, and Occupational Leases) must be limited to the

value of your Member's Fund in order for us to proceed with the transaction.

Purchase price

In accordance with pension legislation, anyone connected to the Scheme cannot receive benefits other than to provide retirement benefits. Therefore, where the vendor is connected to the Scheme Member(s), the purchase price must be in line with the open market valuation.

VAT

VAT may be payable on the purchase price if the vendor has opted to tax or if the property is a new build. For the Scheme to reclaim this back from HMRC, the Scheme must register for VAT and an Option to Tax would need to be sent to HMRC prior to the purchase completing. The scheme would submit a return to reclaim VAT paid less any VAT received on rent. From when the return is submitted, it can take up to 6 weeks for the VAT to be received back from HMRC.

Where the property is being sold as a going concern (the existing tenant will continue to be the tenant) so long as an option is in place, the VAT does not need to be paid to the vendor.

The buyer's solicitor will check whether the property is already opted for VAT. If not, it may be advantageous to opt to tax if development work is proposed. However, once the property is opted, VAT will be charged on rent, and on the selling price if and when the property is sold.

When considering the funding for your property investment, please note Stamp Duty is calculated on the purchase price including VAT.

The purchaser can always choose not to opt. VAT would not be charged on the rent and the property can be sold without VAT. However, you would not be able to reclaim any VAT paid on the purchase price, or on any development work.

You are reminded of the following points:

- Embark Pensions Trustees will not provide advice in relation to whether or not a property should register for VAT purposes.
- If you are in any doubt as to whether the scheme ought to be, or must be, registered for VAT purposes then you must seek VAT advice from an appropriate adviser.
- If an option to tax has been taken in respect of a given property, the option cannot be reversed for a period of 20 years.

There will be occasions when we will require specialist VAT Advice, this will include: Transfer of Going Concern, where there is a Non-SIPP Owner, or if the tenant is a Connected Party but "Exempt" for VAT purposes.

When we co-own a property with a non-SIPP owner, we will require an accountant to submitted the VAT returns on behalf of the Trustees and the Non-SIPP owner.

Funding

Please advise us how the purchase is to be funded.

Whether the property is to be funded by Transfers from other pension schemes or by contributions you are responsible for ensuring that there are sufficient funds available to complete the transactions, including the payment of all associated fees and costs.

If you are making a personal contribution, please be aware that the tax reclaim can take 6-11 weeks to received from HMRC. This timescale is out of our control.

Amount of loan

The maximum loan is limited to 50% of the SIPP arrangement. The test is done prior to the borrowing being taken and hence will not take into account the property (as this becomes an asset of the scheme post borrowing). The loan repayments would be expected to be met from the rental income, however, this is not a requirement and contributions can be made.

The Trustees' liability under any Loan or Mortgage must be limited to the value of your Member's Fund in order for us to proceed with the transaction.

Property development

Any development works that are to be carried out at the property must be agreed by Embark Pensions Trustees prior to any works commencing.

We will need full plans and anticipated costs for any development work. Where a connected party is carrying out the development work, quotations for the same work would need to be obtained from two independent firms. This is to verify the agreed cost is on commercial terms.

The development must produce a genuine increase in the value of the property and a valuation of the property would need to be carried out once the work had completed. The Scheme cannot pay for any material enhancements to the property.

Invoices must be submitted and approved by the project manager and addressed to the Scheme quoting the supplier's VAT registration number and the VAT amount.

Tenants' details and lease requirements

A lease must be put in place where a tenant is to occupy the property and the lease must be drafted by a Solicitor. The landlord will be the Member Trustee and Embark Pensions Trustees as Trustees of the Option SIPP re <Client Name>. The lease should be a fully insuring and repairing lease i.e. it is the tenant's responsibility to pay for insurance and ongoing repairs in relation to the property. The lease will specify what repairs the tenant is responsible for over the term. The asbestos duty holder must be the tenant.

The lease will also specify when the rental reviews are. These are often every three or five years and are usually upward only.

We need to ascertain whether there is any family or business connection between the tenant and any of the purchasers. If so, the rent amount must be supported by an independent surveyor's report. If the rent charged is not in line with this or if the rent is unpaid, it will be treated as an "unauthorised payment" by HMRC and the beneficiary will be taxed. The liability of The Trustees' liability under the lease must be limited to the value of your Member's Fund. We can not proceed without this clause.

We will carry out Anti- Money Laundering checks and credit referencing on all tenants.

Property contacts

In accordance with the Data Protection Act, before we are able to correspond with third parties about your membership to the Scheme, you must give us adequate authorisation. Please provide full details of all parties who are involved with this investment transaction.

Surveyor

If there is borrowing, the surveyor will normally be appointed by the lender. If not, we will ask you to contact a local surveyor, who must be either ARICS or FRICS qualified. As well as commenting on the property and its particular circumstances the survey must quote the current market value, the replacement value for insurance purposes and the rental value. We have separate guidance notes of surveyors which we can provide on request.

Trustees' solicitor

Working with many different professionals has taught us the

value that experience can add. For this reason Liberty Trustees Limited chooses a solicitor who is familiar both with SIPP property purchases and our way of working.

Over the years we have used "non-panel" Solicitors and have come up against delays, incorrect documentation and excessive charges.

Due to the complexities of commercial properties together with HMRC and Pension Regulations and Rules surrounding owning a commercial property in a SIPP we insist that a panel solicitor is used.

Property investigations

Whether the SIPP is purchasing the property from you, your business, a third party or it is a transfer from another pension provider, we require the solicitor acting on behalf of the pension fund to carry out detailed property investigations. This is important as the trustees need to know of any problems before we reach a binding agreement to buy the property. These are sometimes also referred to as the searches:

Some of the searches that are carried out are:

Property title documents: Research of either old title deeds or official copies of electronic records from the Land Registry, to check the seller has good title and no one else has rights over the property that might restrict your planned use of the property or prevent its sale or rental to you.

Rights of way and easements: Does the public or a neighbour have the right to cross the land? Does the seller have any legal rights that you would need to be passed you to access the grounds or driveway?

Boundaries: Are these clear? Who is responsible for maintaining walls, hedges or fences?

Restrictive covenants: There can be all sorts of restrictions, such as the times the premises can be accessed to limitations on the use of the premises – which might impact on your planned business use.

Commercial property standard enquiries (CPSEs): Whether you are buying, the solicitor will raise these enquiries on your behalf – they cover many key issues about the use of the property. If you are the current owner of the property it is important that these are completed as fully as possible.

Potential disputes: Have any official or unofficial rights been agreed with neighbouring property or land owners? Have there been any neighbour disputes and does anyone else have a right (official or unofficial) to use the premises?

Planning and other legal issues: Is there planning permission for the current use of the premises and will that cover your planned use? If not, you will need to apply for a change of use of planning permission. Also does the building comply with all relevant laws? For example, if the owner has carried out building works to the premises (such as an extension)– did they have planning permission and were they carried out in accordance with building control?

Local authority: Are there any issues or disputes with the local council concerning the property. eg:

- Who is responsible for the adjoining road?
- Are there any refused or granted planning permission applications or any building control or regulations issues?
- Is it a listed building or in a conservation area?
- What business rates will you have to pay?
- are any plans for major road developments or transport links – that might affect your use of the property?

Utilities: Enquiries to check if the property is supplied with gas, water, electricity and drainage for waste water. Depending on your business it may be necessary to check for consent to discharge trade effluent. Whether the supply runs over a neighbour's property or is shared – to highlight any problems this might cause:

Mining searches: In areas where there was a history of mining, a records check is needed to see if there were mine workings which might affect the stability of the property.

Other searches: Local issues may mean other types of specialist searches of historic records are also required to protect you. Examples are chancelcheck® (historic liability to pay towards maintenance of a local church) and flood risk and of course an environmental search.

Once we have received confirmation from the solicitor that satisfactory reports or replies have been received will we be able to agree to complete on the transaction.

Environmental reports

Unless one has recently been produced Embark Pensions Trustees will always instruct the solicitor to obtain a desktop report showing the history of the site. Under the Environmental Liability Directive, it is the owner who inherits the liability of any environmental contamination claim irrespective of whether the current owner was responsible for the contamination. As a means of protecting the Scheme fund, the trustees require an environmental survey so as to be aware of any potential liability they may be taking on.

The cost of this report will be met from the Scheme funds and will be in the region of £300.

If the Environmental report highlights a potential issue, further reports such as a Phase One, will be required at an additional cost.

Any Environmental issues will need to be resolved prior to exchange or completion as appropriate

Asbestos

This may be an issue with properties built before 1999 and we ask the trustees' solicitor to investigate it as part of our instructions. It may be necessary to put an Asbestos Management Plan in force if there is no existing one. If the vendor is unable to provide clear evidence that the property is free from asbestos, then an asbestos surveyor may be required in addition to the management plan.

Energy Performance Certificate (EPC)

An EPC provides a rating, with 'A+' being the most efficient and 'G' being the least efficient, of the environmental efficiency of a commercial building, much the same as the certificates that are given to white goods. It is based on the energy efficiency of the building fabric, heating, ventilation, lighting and any cooling systems and must be accompanied by a report containing recommendations for improving the energy performance of the building.

The owner of a commercial building who sells, or rents it to a new tenant, (or markets it for either purpose) must by law obtain an EPC and make it available to prospective purchasers or new tenants at the earliest opportunity.

When a property is being purchased or transferred (including inspecie) to Option SIPP our view is that an EPC is required, and we will require an EPC to be produced before the transaction can complete.

It is our understanding that an EPC is not required for listed buildings, places of worship, workshops or industrial or agricultural buildings with low energy usage, however as this is a legal issue we will follow the guidance of the SIPP's solicitor.

From April 2018, it will be illegal to sell or rent out commercial property with a rating of F or G (the 2 lowest ratings). Properties that are rated F or G will need to be brought up to standard using the recommendations report. We will consider the investment viability of properties rated F or G on a case by case basis. Further investigations may be required before we can agree to the transaction, such as obtaining quotes for the work required to increase the rating. If the EPC rating can not be improved to the minimum standard we will need confirmation that the property has been Registered on the PRS Exemptions Register.

Limitation of liability

We can only proceed if the Trustees' liability under any loan, mortgage or lease (including headleases, superior lease, and occupational leases) is limited to the value of your Member's Fund.

We suggest where there are existing leases in place that the requirement for our limited liability clause is discussed with relevant parties prior to completing this property questionnaire in order that the parties are aware of this prior to commencing this transaction.

Purchase by Option SIPP Members

Please detail all the Scheme Members who are purchasing this property. Where there is more than one scheme investor, a joint account will be set up which will receive all property income. Periodically we will distribute funds to members' individual accounts, proportionately to their share in the property.

PURCHASE INCLUDING NON OPTION SIPP MEMBERS

Where the property is to be co-owned with a non Option SIPP Pension member, please provide details.

Please provide details of each investors intended share of the investment. This should be reflected in the amount each party is contributing to the purchase price. All professional costs will be split proportionately to the share of the investment with the exception of the pension administration costs which will be split proportionately between the scheme members.

We are unable to purchase a property with a non SIPP owner where borrowing is required by either party due to the restriction imposed by the lenders in respect of registering the property at Land Registry.

ONGOING OBLIGATIONS

Management

The day to day management of the property will be the responsibility of the property manager.

- Collecting rent/VAT and paying this to the Scheme.
- Finding a new tenant if, for whatever reason, a tenancy comes to an end.
- Taking action against the tenant for any rental arrears, any course of action must be discussed with Embark Pensions in the first instance and may require the involvement of a Solicitor.
- Ensuring reimbursement of Insurance Premium.
- Main contact point for the tenant.

Liquidity

It is your responsibility to ensure that there are sufficient funds within your SIPP to meet the liabilities associated with the property, such as mortgage payments, third party bills (including service charges, business rates, utility bills and insurance) and your SIPP fees. This is particularly important to consider if the property is vacant as no rent will be being received by your SIPP. If funds are not available you will need to sell other assets held within your SIPP, make a contribution, if allowed, or transfer funds from another pension plan to meet your obligations.

The property will need to be valued when you take pension benefits (as well as regular income reviews for capped drawdown plans), loan requests and when rent reviews or lease renewals are required. On these occasions your SIPP will incur the associated professional costs and fees.

Leases

The Property Manager must notify us when there are any change in tenant for any reason. There must be lease for each tenant occupying the property and this must be drafted by a solicitor. As detailed above there are certain requirements we must meet prior to agreeing a new tenancy.

The landlord will be the Member Trustee and Embark Pensions Trustees as Trustees of the Option SIPP re <Client Name>. The lease should be a fully insuring and repairing lease i.e. it is the tenant's responsibility to pay for insurance and ongoing repairs in relation to the property. The lease will specify what repairs the tenant is responsible for over the term. The asbestos duty holder must be the tenant.

The lease will also specify when the rental reviews are. These are often every three or five years and are usually upward only.

Tenant Credit Checks and Anti Money Laundering checks will be carried out.

CONNECTED PARTIES & HMRC RULES

A 'connected tenant' is, briefly:

- Scheme members, their spouses or relatives;
- A company, where one of the Directors or shareholders is a member or relative of a scheme member; or
- The member's employer.

HMRC Rules

- A full commercial lease must be in place;
- Rent must be at a market rate;
- The landlord must enforce the lease as a 3rd party would. This includes pursuing outstanding rent and any "late payment interest" if the lease dictates

When a SIPP leases property to a 'connected' tenant and the tenant reduces or ceases paying rent, significant tax charges could result if HMRC rules aren't followed. If at any time a tenant has difficulties in meeting the rental obligations they must contact us immediately so that we can discuss a suitable way forward.

Valuations

Throughout the time you hold a property within your SIPP you may wish to request formal valuations to help with your financial planning. There will also be times that Embark Pensions will require valuations of the property, either as a result of pension regulations or due to the terms of the lease.

Events include:

- Taking retirement benefits or, if you are already in capped drawdown, reviewing your income limits. Income limit reviews will be required every three years prior to age 75 and annually thereafter.
- When you reach 75.
- In accordance with the terms of insurance - at least every 5 years.
- Lease renewals or new leases.
- Rent reviews in accordance with the terms of the lease.

You can nominate a valuer of your choice to carry out the report. If we do not receive instructions from you as to which valuer you wish to appoint we will use the valuer that has previously been instructed for your SIPP. Embark Pensions Trustees will need to instruct the valuer as the legal owner of the property.

Once a valuation has been conducted we can rely on the values within the report for pension and legislative requirements for a period of up to six months. The cost of any valuations will be met by your SIPP.

SECTION 1 - PURCHASER DETAILS

Is the property being purchased with other Scheme Members? Yes No

All Scheme Members:

SIPP Reference:

Where there are multiple members, please nominate one of the above Scheme Members to be our main contact in respect of this investment.

Name of Main Contact:

Will the main contact be appointed the property manager? Yes No

If NO, please provide details of the property manager?

Property Manager:

Full Address:

Contact Name:

Is the property being purchased or jointly owned with another party? Yes No

Name and Address:

Share of Property (%):

Are the Scheme Member(s) and the other parties above connected? Yes No

SECTION 2 - PROPERTY DETAILS

The Scheme is acquiring ALL of the property

This is an in-specie TRANSFER from another Scheme

The Scheme is acquiring PART of the property

Proposed date of completion:

Full Address of Property:

Land Registration Title:

Is the Property?

Freehold

Leasehold

Date the lease expires

Type of Property:

Offices

Industrial Units

Shop

Hotel

Other

Proposed use of Property:

Do you have relevant planning permission for proposed use *(if applicable)*

Yes

No

Is there a residential element to the property?

Yes

No

If YES, please provide full details below.

What is the purchase price / current value excluding VAT? £

Is the property subject to VAT? ie. is there a valid Acknowledge of Option to Tax from HMRC and is VAT payable on the Purchase Price or on the Rent?

Yes

No

If yes, please provide a copy of the option to tax acknowledgement

If NO, would you want the property to be opted for VAT?

Yes

No

Is the transaction to proceed as a Transfer of Going Concern (TOGC) ?

Yes

No

If yes, Please provide contact details of a VAT specialist who can confirm that the conditions of the TOGC have been met in Section 5 .

SECTION 3 - FUNDING DETAILS

Will you borrow to assist with the purchase of the property? Yes No
If yes, please provide contact details in section 5

Please provide details of how the purchase will be funded in the table below.

Member Name:

Percentage Ownership:

Cash:

Transfers:

Contributions:

Borrowing:

Total:

Property development

In addition to the purchase of the property, are other costs expected? Yes No

If YES, what are the costs for? Development Redevelopment Refurbishment

What are the anticipated costs? £

Additional Information: *(for property development or the basis of the loan)*

SECTION 4 - TENANT DETAILS

Name of Tenant:

Full Address:

(if different to the Property Address)

Company Registration Number:

VAT Registration Number:

Telephone Number:

Email Address:

Contact Name: *(if tenant is a company)*

Is the tenant connected to the Scheme Member(s)? Yes No

Is the tenant already occupying the property? Yes No

If YES, when does the lease expire? Rent (pa)

If NO, is the tenant moving in immediately following completion? Yes No

Are there any rent arrears? Yes No

Additional information: *(additional tenants, agreed rent free periods or deferred occupancy, full details of any rent arrears or issues)*

SECTION 5 - PROPERTY CONTACTS

Solicitor

(If you do not select a solicitor we will select a panel solicitor to act on behalf of the SIPP)

Butcher & Barlow

Nelsons

Birketts

Ennova *(for Scottish property only)*

Vendor Details

Name of Vendor:

Full Address:

(if different to the Property Address)

Contact Name: *(if tenant is a company)*

Is the vendor connected to the Scheme Member(s)?

Yes

No

Vendor's Solicitors

Full Address:

Contact Name:

Telephone Number:

Fax Number:

LENDER DETAILS *(if applicable)*

Name of Bank/Lender:

Full Address:

Contact Name:

Email Address:

Telephone Number:

Fax Number:

SURVEYOR DETAILS *(if not appointed by lender)*

Name of Surveyor:

Full Address:

Contact Name:

VAT SPECIALISTS DETAILS *(if applicable)*

Company Name:

Full Address:

Telephone Number:

Email Address:

Contact Name:

SECTION 6 - MEMBER DECLARATION

I declare that to the best of my knowledge, the information provided in this application is true and complete. Embark Pensions will use this information to assess whether this investment is suitable to be held within the Scheme. If the information provided proves to be false or incomplete and the investment later transpires to be prohibited under the Scheme Rules, I hereby indemnify Embark Pensions and agree to be held personally liable to any and all penalties levied.

I understand that Embark Pensions is not regulated by the FCA to provide investment advice. I understand that this responsibility and the checking of all decisions relating to the purchase and retention of Scheme investments lies with me and my appointed adviser(s).

I agree that a joint account should be opened where more than one Scheme Member is making the purchase. For any joint investment the investment income and proceeds on the sale of the investment will be split proportionately to the share of the property which will reflect each party's contribution to the investment and will be documented in an Option Agreement, which will be executed prior to the property purchase.

I authorise Embark Pensions Trustees to appoint a solicitor to act on behalf of the Scheme Trustees in respect of the acquisition of this investment and all professional costs will be met from the Scheme.

I agree to appoint a property manager which can be a Scheme Member or a professional company. The appointed party will be responsible for collecting rent on the trustees' behalf and for arranging for the tenant to reimburse the cost of insurance.

I understand that Embark Pensions Trustees will take out an insurance policy which will at least cover the replacement value of the building, 3 years' loss of rent, terrorism and public liability of £5 million, but that any other cover e.g. for contents will be the responsibility of the tenant. I authorise Embark Pensions to take the cost of the insurance from my funds, to be reimbursed as above. I understand that failure to reimburse will give rise to interest charges and could lead to unauthorised payment penalties. I understand that any insurance payout in respect of the investment will be paid directly to the scheme. I understand that in order to avoid under insurance Embark Pensions reserve the right to instruct an independent insurance reinstatement cost assessment and any cost will be met by from the scheme.

I understand that Embark Pensions will aim to meet the agreed deadlines for completing the purchase of this investment. However, where information is outstanding, I indemnify Embark Pensions against any charges that may be levied as a result of any delays. I understand that Embark Pensions are entitled to charge for work done if the purchase does not complete.

I confirm that all correspondence relating to this investment should be sent to the nominated contact until written notice is received to the contrary.

I agree to, and have read the notes and guidance on property acquisitions:

Name of Member: _____ Signature:

Date: _____

Name of Member: _____ Signature:

Date: _____

Name of Member: _____ Signature:

Date: _____

Name of Member: _____ Signature:

Date: _____