



Homes
England

Date: 04/05/2020

Our Ref: RFI2909

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

Making homes happen

██████████
By Email Only

Windsor House
Homes England – 6th Floor
50 Victoria Street
London
SW1H 0TL

Dear ██████████

RE: Request for Information – RFI2909

Thank you for your request for information which was processed in accordance with the Freedom of Information Act 2000 (FOIA). You requested the following information:

I would be grateful if you would make arrangements for the Hallmark Developments (Essex) Limited phase 2 and phase 3 funding files to be made available to me under the freedom of information Act.

We asked you for clarification regarding the type of information you wished to be included, and you clarified as follows:

In relation to Phase 3:

- *Annual Review – Information such as; company information, personal information of directors and Know Your Client (KYC) checks*
- *Approvals – Information such as; application phase and funding approvals*
- *Company Information – Information such as; company information, personal information of directors and KYC checks*
- *Corporate DD – Information such as; site plans, KYC risk assessments and personal information of directors*

Response

We can confirm that we do hold recorded information that falls within the scope of your request, this information is attached to this response and enclosed within the following annexes:

- Annex A – Annual Review
- Annex B – Approvals
- Annex C – Company Information
- Annex D – Corporate DD

You will note that some of the information has been redacted and furthermore withheld from disclosure in accordance with the FOIA. The exemptions relied on to withhold information from disclosure are detailed below.

OFFICIAL



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Email: infogov@homesengland.gov.uk

Section 40 – Personal Information

We are withholding information on the grounds that it constitutes personal data in relation to yourself or third parties, we therefore engage section 40(1) and section 40(2) of the FOIA.

Regarding the reliance of section 40(1) of the FOIA, we have already disclosed to you the personal data withheld. We have disclosed this information in accordance with the Data Protection Act 2018 and General Data Protection Regulation as a right of access request.

Regarding the reliance of section 40(2) of the FOIA, to disclose personal data, such as names, contact details, addresses, email addresses and personal opinions could lead to the identification of third parties and would breach one or more of the data protection principles.

Section 40 is an absolute exemption which means that we do not need to consider the public interest in disclosure. Once it is established that the information is personal data of a third party and release would breach one or more of the data protection principles, then the exemption is engaged.

The full text in the legislation can be found on the following link;
<https://www.legislation.gov.uk/ukpga/2000/36/section/40>

Section 21 - Information accessible to applicant by other means

We are withholding from disclosure some information in accordance with section 21 of the FOIA, an exemption where information is accessible to the applicant by other means.

We are relying on section 21 of the FOIA to withhold information from disclosure that is already available to you for download from Companies House, see the link below:
<https://www.gov.uk/government/organisations/companies-house>

The full text of the legislation can be found on the following link:
<https://www.legislation.gov.uk/ukpga/2000/36/section/21>

Section 43 - Commercial interests

Under section 43(2) Homes England is not obliged to disclose information that would, or would be likely to, prejudice the commercial interests of any party we are therefore withholding from disclosure some of the information held.

The information requested relating to our internal decision making and internal processes engages section 43(2) of the FOIA as it is commercial in nature and its release would be likely to prejudice the commercial interests of Homes England and other parties.

Homes England has identified that the information requested, if released, would be likely to prejudice the effective operation of the investment function within Homes England.



Date: 04/05/2020

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Email: infogov@homesengland.gov.uk

Section 43 is a qualified exemption. This means that once we have decided that the exemption is engaged, Homes England must carry out a public interest test to assess whether it is in the wider public interest for the information to be disclosed.

Arguments in favour of disclosure:

- Homes England acknowledges there is a general public interest in promoting accountability, transparency, public understanding and involvement in how Homes England undertakes its work and how it spends public money.

Arguments in favour of withholding:

- Releasing information would be likely to distort our internal decision-making process, making it a less competitive and robust process, which would not be in the public interest;
- Releasing the information would be likely to negatively impact future processes as interested parties may feel unable to provide all the information requested for fear of disclosure, which would impact the ability of Government officials to make effective, informed decisions;
- Release of the information could lead to lobbying that could impact the impartiality of the decision maker (or give rise to concerns on the part of others that impartiality could be adversely affected). It is essential that decision makers must make decisions based on the information provided via the process and be seen to do so; and
- Disclosing business positions, details of negotiations or a third party's business proposals, processes and information not in the public domain may affect their relationship with other parties, including Homes England, and affect a party's reputation in the market which could have a negative effect on future commercial activity and other lenders.

Having considered the arguments for and against disclosure of the information, we have concluded that at this time, the balance of the public interest favours non-disclosure.

The full text of in the legislation can be found on the following link:

<https://www.legislation.gov.uk/ukpga/2000/36/section/43>

Right to Appeal

If you are not happy with the information that has been provided or the way in which your request has been handled you may request an internal review by writing to;

The Information Governance Team

Homes England – 6th Floor

Windsor House

50 Victoria Street

London

SW1H 0TL

Or by email to infogov@homesengland.gov.uk



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England

Date: 04/05/2020

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Tel: 0300 1234 500

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Making homes happen

You may also complain to the Information Commissioner however, the Information Commissioner does usually expect the internal review procedure to be exhausted in the first instance.

The Information Commissioner's details can be found via the following link:

<https://ico.org.uk/>

Please note that the contents of your request and this response are also subject to the Freedom of Information Act 2000. Homes England may be required to disclose your request and our response accordingly.

Yours sincerely,

The Information Governance Team

For Homes England

OFFICIAL

s. 40(2)

Transaction Manager
Homes and Communities Agency - Investments
Fry Building,
2 Marsham Street,
London,
SW1P 4DF

Enterprise House,
18 Eastern Road,
Romford,
Essex RM1 3PJ

DX: 4602 Romford
Telephone: 01708 757575
Fax: 01708 766674
e-mail

s. 40(2)

www.ker.co.uk

22 June 2015

Our Ref: SAT 37616 B76
Your Ref:

Dear Sir

HALLMARK DEVELOPMENTS (ESSEX) LIMITED – FUNDING OF PHASE 3 PRIORY HALL

We enclose certified copies of the passports of the directors of the above company.

Yours faithfully

Kenneth Elliott & Rowe

Kenneth Elliott & Rowe
cc (by email) s. 40(2) Trowers & Hamlins LLP

s. 40(2)

consultant
s. 40(2)

notary public

practice accountant
s. 40(2)

authorised and regulated
by the solicitors regulation
authority

SRA no 49277



s. 40(1)

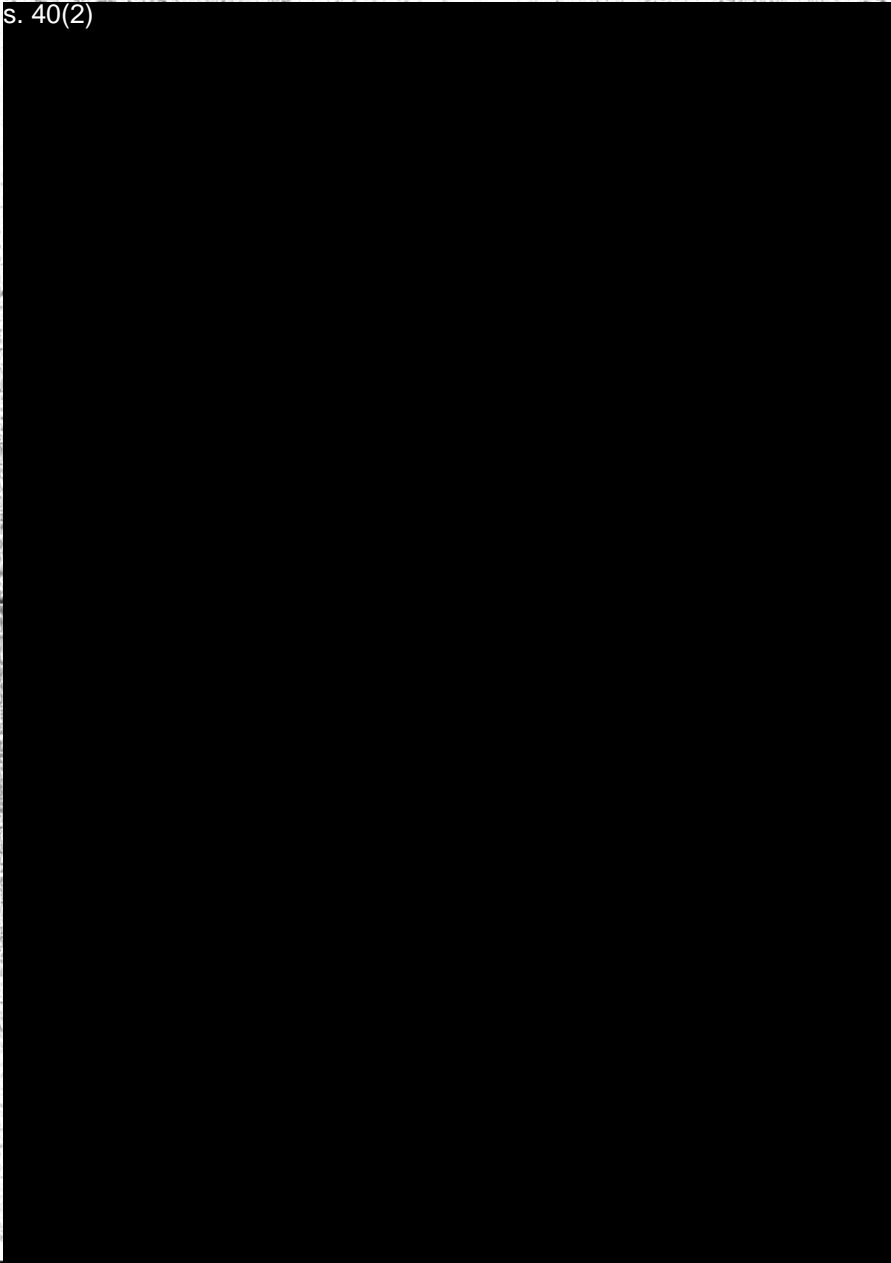
We hereby certify this to
be a true copy of the original

Kenneth Elliott & Rowe
22.06.2015

Kenneth Elliott & Rowe
Enterprise House
18 Eastern Road
Romford, Essex
RM1 3PJ

s. 40(1)

s. 40(2)



We hereby certify this to
be a true copy of the original

Kenneth Elliott & Rowe

22.06.2015

Kenneth Elliott & Rowe
Enterprise House
18 Eastern Road
Remford, Essex
RM1 3PJ

WORLD-CHECK ONE

CASE REPORT

STRICTLY CONFIDENTIAL

Name	s. 40(2)		
World-Check Total Matches	33		
Case ID	s. 40(2)		
Gender	s.	Date of Birth	s. 40(2)
Country Location	s.	Country of Origin	s.
Nationality	s.	Current Group	Homes and Communities Agency
Last Screened	s. 40(2)	Case Created	s. 40(2)
Entity Type	Individual	Ongoing Screening	No
Archived	No	Name Transposition	No

KEY FINDINGS

Total Matches	33				
Resolved Matches	33	Positive: 0	Possible: 0	False: 33	Unspecified: 0
Unresolved Matches	0				



AUDIT

Date	Actioned By	Action
08 Nov 2017 11:42	s. 40(2)	New note
08 Nov 2017 11:42	s. 40(2)	3 World-Check matches resolved as False
08 Nov 2017 11:42	s. 40(2)	New Case added

NOTES

Case Note -08 Nov 2017

s. 40(2), 08 Nov 2017 11:42

Hallmark Developments (Essex) Limited

All timestamps in this export are in UTC and may be in variance with the locale time shown on the application
Legal Notice

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6. In compliance with international standardization all countries issue Machine Readable Zone passports, however, prior to this standard some older passports may not conform with the standard and therefore may not match the results provided by Passport-Check. Some countries/states passports may consist of more or less than 9 characters. All characters must be entered except where they contain more than 9, only the first 9 of these characters are required to calculate the results.

Name
Date Printed
Printed By
Group

s. 40(2)
08-11-2017, 11:42
s. 40(2)
Homes and
Communities Agency



WORLD-CHECK ONE

CASE REPORT

STRICTLY CONFIDENTIAL

Name	Hallmark Developments (Essex) Limited		
World-Check Total Matches	NO MATCHES FOUND		
Case ID	9f627e8d-e882-4e98-88fe-24a989d88ee6		
Registered Country	GBR	Current Group	Homes and Communities Agency
Last Screened	08 Nov 2017 11:44	Case Created	08 Nov 2017 11:44
Entity Type	Organisation	Ongoing Screening	No
Archived	No	Name Transposition	No

KEY FINDINGS

Total Matches	NO MATCHES FOUND
Unresolved Matches	0



AUDIT

Date	Actioned By	Action
08 Nov 2017 11:44	s. 40(2)	New Case added

NOTES

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Microsoft Edge browser window showing a Google search for "Hallmark Developments (Essex) Limited AND 'extremism' OR 'extremist' OR '...". The search results page displays a privacy reminder from Google at the top, followed by several search results including news articles and academic papers.

A privacy reminder from Google
REMIND ME LATER REVIEW

It's £850 for subletting ... er, alright, I will take £100, says boss of ...
<https://www.betterretirementhousing.com/850-subletting-er-alright-will-take-100-says-...>
8 Nov 2013 - Meadow Park, by Hallmark Developments, may be lovely ... but ... His mother bought the property for £120,000 in 2008 off Hallmark Developments, also based in Essex ... But the freeholder is Stockbrook Investments Ltd, whose directors ... This fee makes subletting a Hallmark Developments retirement flat ...

Review: Human transgenerational responses to early-life experience ...
<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4157403/>
by M Pembrey - 2014 - Cited by 106 - Related articles
25 Jul 2014 - ... Mersea, Cochester, Essex CO5 8NR, UK; ku.ca.lotsirb@yerbmeP. Given our present state of ignorance, such limited analysis is unwise. ... are a hallmark of epigenetic change during development also make ... of the holocaust: externalization of aggression in second generation of holocaust survivors.

Devastating expose of McCarthy and Stone- Leasehold Knowledge
<https://www.leaseholdknowledge.com/news/>
24 Sep 2012 - Leasehold Knowledge Partnership Limited (company number: 08999652) is a company limited by guarantee that is a registered charity ...

Ground rent scandal Archives - Leasehold Knowledge Partnership
<https://www.leaseholdknowledge.com/category/ground-rent-scandal/>
2 days ago - 'Not brilliant entrepreneurialism and wealth creation to leg over a 79-year-old pensioner' - LKP The case of Trevor Nowell, 79, the former head ...

Eggs contaminated with insecticide may have entered UK, EU warns ...
<https://www.theguardian.com/world/food-safety/>
7 Aug 2017 - americas - asia - middle east - africa - australia - cities - development - UK - home - US - politics - world selected - opinion - sports - soccer - tech ...

Windows taskbar showing icons for Internet Explorer, File Explorer, and Microsoft Word. The system tray displays the date as 08/11/2017 and the time as 11:44.

Continuation of the Google search results page. The search query is visible in the address bar. The results include a Guardian article on the left, a research paper on mega-events, and a book on the separation of powers.

Eggs contaminated with insecticide may have entered UK, EU warns ...
<https://www.theguardian.com/world/food-safety/>
7 Aug 2017 - americas - asia - middle east - africa - australia - cities - development - UK - home - US - politics - world selected - opinion - sports - soccer - tech ...

Does the left have a future? | John Harris | Politics | The Guardian
<https://www.theguardian.com/politics/labour/>
6 Sep 2016 - There is more than one spectre haunting modern Europe: terrorism, the revival of ... Even in Scandinavia, once-invincible parties of social democracy have ... But beyond the torrid Greek experience, these developments still feel ... Surrey, or Essex, the centres of the knowledge economy to be found around ...

PDF mega-events or hallmark events; rugby world ... - Unitec Research B ...
unitec.researchbank.ac.nz/bitstream/handle/10652/1799/Tutsirai%20Shahwe.pdf?..
by T Shahwe - 2011 - Related articles
1 Nov 2011 - would have affected development, how planning processes were affected ... Typical development resulting from mega-events ... Infrastructure identified in this research was limited to transport networks, roads, ... events have been in some cases catalysts Chalkley & Essex (1999) for speeding up some.

Selling Places: Hallmark Events and the Reimaging of Sydney and ...
https://link.springer.com/chapter/10.1057/9780230524057_7
by CM Hall - 2005 - Cited by 13 - Related articles
Selling Places: Hallmark Events and the Reimaging of Sydney and Toronto ... Sports, tourism and urban development are three areas of human endeavour in which the ... Essex, S.J. and B.S. Chalkley (1996). The Olympics as a catalyst of urban ... Sydney Olympics 2000 Bid Ltd, Sydney, NSW, in association with Centre for ...

Charles Cory-Wright QC - 39 Essex Chambers
www.39essex.com/barristers/
He also regularly works in the public law field, both in healthcare related matters, and as a vetted special advocate in terrorist related proceedings. His private ...

Constitutionalism and the Separation of Powers (2nd ed.) - Online ...
oll.libertyfund.org/titles/677
by MJC Vile - Related articles
The history of Western political thought portrays the development and elaboration of ... These were essential elements in the development of the doctrine of the ... A discussion of the nature of a limited government must encompass parties and ...

Windows taskbar showing icons for Internet Explorer, File Explorer, and Microsoft Word. The system tray displays the date as 08/11/2017 and the time as 11:44.

s. 40(2)

From: s. 40(2)
Sent: 08 November 2017 13:56
To: s. 40(2)
Cc: HCA-IRiskKYC
Subject: RE: KYC refresh risk assessment - Hallmark Developments (Essex) Limited

Categories: s. 40(2)

Thank you, s. 40(2) as suggested – obviously any change in Director or other significant change may have an impact on the final risk rating provided.

Kind regards.

s. 40(2)

s. 40(2)
General Manager
Financial Crimes Compliance & MLRO
Homes and Communities Agency
T: s. 40(2) Ext: s. 40(2)
M: s. 40(2)
homesandcommunities.co.uk

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Follow us on [LinkedIn](#)

Please forward any Freedom Of Information Act or Environmental Information Regulation requests to:
mail@homesandcommunities.co.uk



#ShapeHomesEngland

Later this year we will launch as Homes England, with a mission to create a better housing market and change places. We're inviting the industry to help shape our priorities – get involved and let us have your views on [Twitter](#) or [LinkedIn](#), using [#ShapeHomesEngland](#)

From: s. 40(2)
Sent: 08 November 2017 12:00
To: s. 40(2)
Cc: HCA-IRiskKYC
Subject: KYC refresh risk assessment - Hallmark Developments (Essex) Limited

Hi s. 40(2)

I have completed the KYC refresh review for Hallmark Developments (Essex) Limited

Scenario 3 applies – KYC documentation in place but risk assessment was not undertaken previously.

No changes were noticed based on the information available, PM will need to verify & confirm if any changes with signatories/directors, company structure or funding structure for Hallmark Developments (Essex) Limited

I have deemed the risk to be 'low' as:-

- The HCA is contracted with a UK based company that is owned, funded & controlled by individuals from within the UK.
- No issues have arisen from the World-Check or Desktop Searches that have been undertaken.
- Offshore protocol does not apply.

Please review & approve the KYC risk assessment **Out**

All supporting documentation is saved in **Out of scope** folder.

Thanks

S. [REDACTED]

Kind regards,

s. 40(2)

Specialist Customer Due Diligence
Financial Crime Compliance - Risk

London

T: s. 40(2)



#ShapeHomesEngland

Later this year we will launch as Homes England, with a mission to create a better housing market and change places. We're inviting the industry to help shape our priorities – get involved and let us have your views on [Twitter](#) or [LinkedIn](#), using [#ShapeHomesEngland](#).

Please forward any Freedom Of Information Act or Environmental Information Regulation requests to: mail@homesandcommunities.co.uk

WORLD-CHECK ONE

CASE REPORT

STRICTLY CONFIDENTIAL

Name	s. 40(1)		
World-Check Total Matches	1		
Case ID	s. 40(1)		
Gender	s.	Date of Birth	s. 40(1)
Country Location	s.	Country of Origin	s.
Nationality	s.	Current Group	Homes and Communities Agency
Last Screened	08 Nov 2017 11:44	Case Created	08 Nov 2017 11:44
Entity Type	Individual	Ongoing Screening	No
Archived	No	Name Transposition	No

KEY FINDINGS

Total Matches	1				
Resolved Matches	1	Positive: 0	Possible: 0	False: 1	Unspecified: 0
Unresolved Matches	0				



WORLD-CHECK MATCHES

Resolution Status	Matching Entity	WC UID	Type	Category	Gender	Date of Birth	Nationality	Location	Resolved on	Risk	Resolution Reason	Resolution Comment	Match Strength
S.													

Name
Date Printed
Printed By
Group

s. 40(1)
08-11-2017, 11:44
s. 40(2)
Homes and Communities
Agency



AUDIT

Date	Actioned By	Action
08 Nov 2017 11:44	s. 40(2)	New Case added

NOTES

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6. In compliance with international standardization all countries issue Machine Readable Zone passports, however, prior to this standard some older passports may not conform with the standard and therefore may not match the results provided by Passport-Check. Some countries/states passports may consist of more or less than 9 characters. All characters must be entered except where they contain more than 9, only the first 9 of these characters are required to calculate the results.

Name s. 40(1)
Date Printed 08-11-2017, 11:44
Printed By s. 40(2)
Group Homes and
Communities Agency



WORLD-CHECK ONE

CASE REPORT

STRICTLY CONFIDENTIAL

Name	s. 40(2)		
World-Check Total Matches	2		
Case ID	s. 40(2)		
Gender	s.	Date of Birth	s. 40(2)
Country Location	s.	Country of Origin	s.
Nationality	s.	Current Group	Homes and Communities Agency
Last Screened	08 Nov 2017 11:43	Case Created	08 Nov 2017 11:43
Entity Type	Individual	Ongoing Screening	No
Archived	No	Name Transposition	No

KEY FINDINGS

Total Matches	2				
Resolved Matches	2	Positive: 0	Possible: 0	False: 2	Unspecified: 0
Unresolved Matches	0				



WORLD-CHECK MATCHES

Resolution Status	Matching Entity	WC UID	Type	Category	Gender	Date of Birth	Nationality	Location	Resolved on	Risk	Resolution Reason	Resolution Comment	Match Strength
S.													
)													

Name
Date Printed
Printed By
Group

s. 40(2)
08-11-2017, 11:43
s. 40(2)
Homes and Communities
Agency



AUDIT

Date	Actioned By	Action
08 Nov 2017 11:43	s. 40(2)	New Case added

NOTES

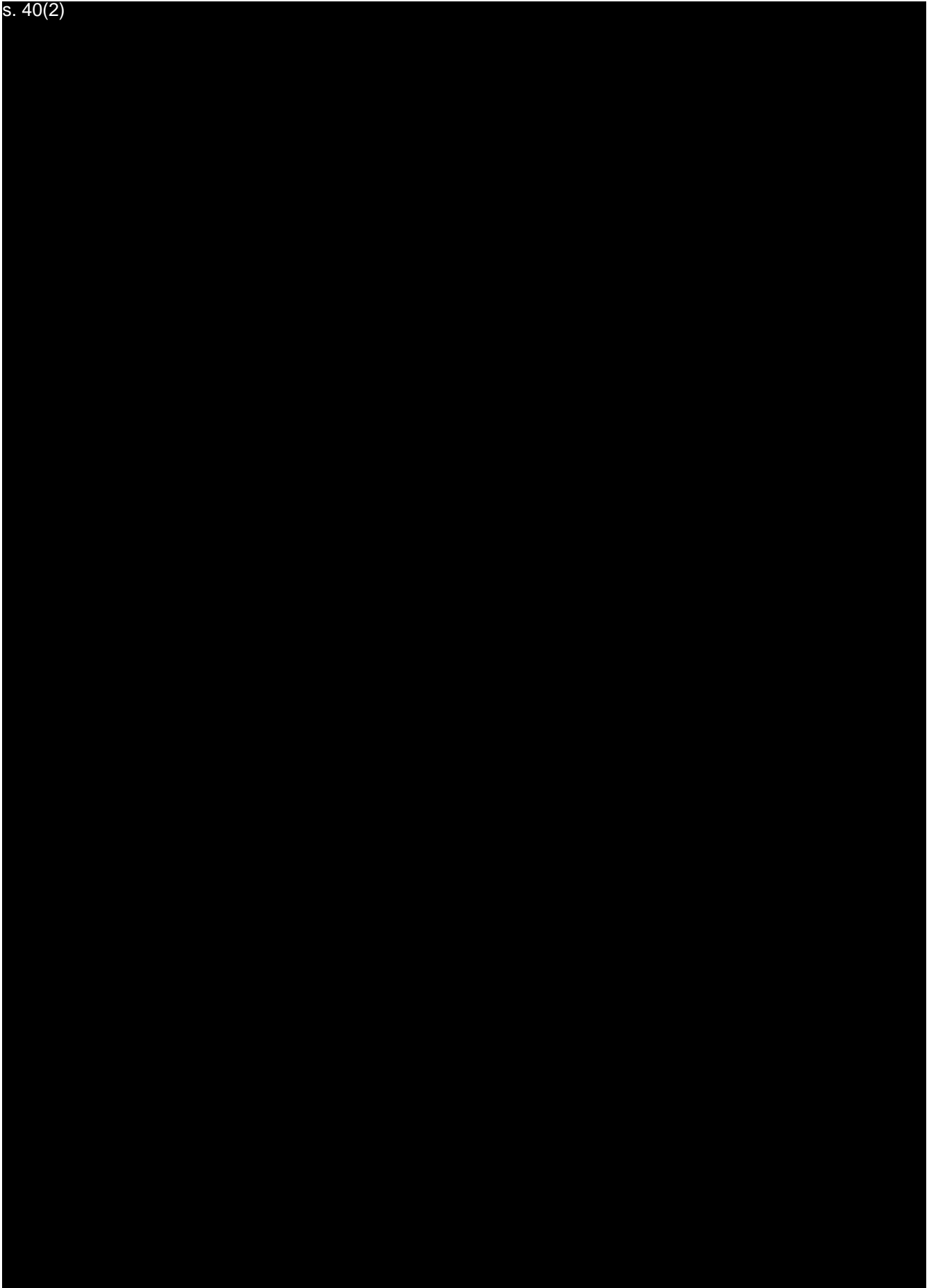
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Name
Date Printed
Printed By
Group

s. 40(2)
08-11-2017, 11:43
s. 40(2)
Homes and
Communities Agency





s. 40(2)

From: s. 40(2)
Sent: 29 November 2017 09:05
To: s. 40(2); HCA-AnnualReviewApproval
Cc: s. 40(2)
Subject: RE: Annual Review - Hallmark Developments (Essex) Ltd [OFFICIAL SENSITIVE]

Hi s. 40(2)

Many thanks for your comments. See attached:

1. Signed version of the Annual Review Paper
2. Email from NatWest RM confirming extension to 13 February 2018.

Kind regards

s. 40(2)
Portfolio Manager
Homes and Communities Agency – Investments
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2) M: s. 40(2)
homebuildingfund@hca.gsi.gov.uk



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OFFICIAL SENSITIVE - COMMERCIAL

From: s. 40(2)
Sent: 27 November 2017 15:43
To: s. 40(2); HCA-AnnualReviewApproval
Cc: s. 40(2)
Subject: FW: Annual Review - Hallmark Developments (Essex) Ltd [OFFICIAL SENSITIVE]

s. 40(2)

Thanks for your below responses to queries.

I APPROVE the Annual Review and the 3-month extension of the facility term to 31st March 2018, subject to the following Condition Precedent:-

- HCA being provided with evidence that Nat West has extended its facility to February 2018.
- A fresh signed version of the amended Annual Review paper being received by Credit Risk in the next day or so.

Regards,

s. 40(2)

General Manager, Approvals, Risk

Homes and Communities Agency
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2)
M: s. 40(2)
homebuildingfund@hca.gsi.gov.uk

OFFICIAL SENSITIVE - COMMERCIAL

From: s. 40(2)
Sent: 27 November 2017 15:21
To: s. 40(2); HCA-IAAnnualRevueApproval
Cc: s. 40(2)
Subject: RE: Annual Review - Hallmark Developments (Essex) Ltd [OFFICIAL SENSITIVE]

Hi s. 40(2)

Thank you for reviewing this. My response in **RED** below:

Kind regards

s. 40(2)
Portfolio Manager
Homes and Communities Agency – Investments
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2) M: s. 40(2)
homebuildingfund@hca.gsi.gov.uk



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OFFICIAL SENSITIVE - COMMERCIAL

From: s. 40(2)
Sent: 27 November 2017 13:33
To: s. 40(2) HCA-IAAnnualRevueApproval
Cc: s. 40(2)
Subject: RE: Annual Review - Hallmark Developments (Essex) Ltd [OFFICIAL SENSITIVE]

s. 40(2)

Thanks for this AR incorporating a request for a 3-month extension.

Please first confirm the following:-

- s. 43 [Redacted]

[Redacted]

Regards,

s. 40(2)

[Redacted]

General Manager, Approvals, Risk

Homes and Communities Agency
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2)
M: s. 40(2)
homebuildingfund@hca.gsi.gov.uk



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OFFICIAL SENSITIVE - COMMERCIAL
OFFICIAL SENSITIVE - COMMERCIAL

s. 40(2)

From: s. 40(1)
Sent: 19 December 2017 14:23
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: Hallmark Developments (Essex) Ltd

Hi s. 40(2)
ID to follow
Please see below answers

Regards

s. 40(1)

s. 40(1)

Hallmark Developments (Essex) Ltd
The Barn, Monument Offices
Maldon Road
Woodham Mortimer
Essex. CM9 6SN

Tel s. 40(1)

Fax s. 40(1)

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From: s. 40(2)
Sent: 13 December 2017 11:08
To: s. 40(1)
Cc: s. 40(2)
Subject: Hallmark Developments (Essex) Ltd

Hi s. 40(1)

As part of the recent extension of the Final Repayment date we are required to carry out a refresh of the KYC.

Please can you email me the following:

- Please provide latest copies of passports for all directors as previous ones have now expired
- Also provide copy of utility bill / bank statement / Driving license for each of the Directors for address verification.

Also confirm the following information - email response will suffice:

- Details of any changes with directors - please provide an updated copy of the directors register, including their full names; DOB/nationalities and if available residential addresses **None**
- Changes to the legal name **None**
- Changes of authorised signatories / decision makers / controllers **None**
- Change of ownership structure / shareholdings - if yes please provide an updated ownership structure chart with %holdings or an email from the customer highlighting the ownership changes **None**
- Change of funding arrangements – if yes please provide further details. **None**
- Changes to operating jurisdiction – if yes confirm via email. **None**

I look forward to receiving this information.

Kind regards

s. 40(2)
Portfolio Manager
Homes and Communities Agency – Investments
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2) M: s. 40(2)
homebuildingfund@hca.gsi.gov.uk



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HELP SAVE NATURAL RESOURCES. THINK BEFORE PRINTING THIS EMAIL
Homes and Communities Agency; Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington, WA3 7QH (reg.address for legal documents) 0300 1234 500 mail@homesandcommunities.co.uk VAT no: 941 6200 50

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s. 40(1)





Bill date
26 Nov 2017

Your account number
s. 40(1)

Keep your bill and account number safe from fraudsters.
More details at www.bt.com/scams

s. 40(1)

Dear s. 40(1)

Your bill came to £65.48

You don't need to do anything - we'll take this amount from your bank account on or just after 4 December.


- On our website www.bt.com/includingyou you will find information about our standard and more specialised products and services. We hope it'll be useful for everyone, but it's especially aimed at our customers who find communication more challenging.

> This bill is for

- ✓ **Phone**
for s. 40(1)
- ✓ **Package**
s. 40(1)
Broadband and Calls
BT Infinity Option 2 and Evening and Weekend Calls
- ✓ **BT Sport**

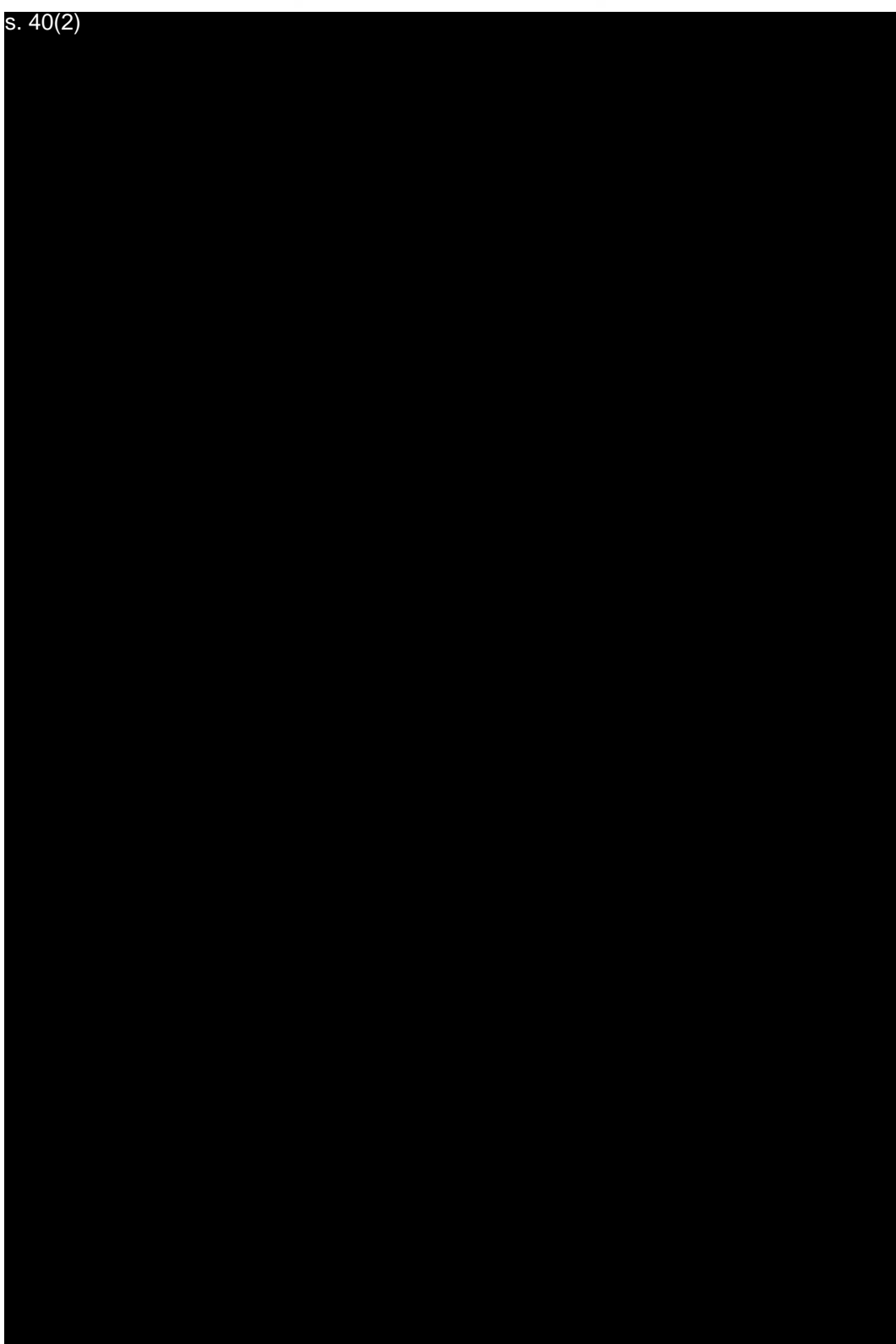
🗨 Helpful hints

- For information on BT's products and services for people with additional needs go to bt.com/includingyou
- You can access answers to your most frequently asked questions by going online at www.bt.com/helpwithmybill

 **View your account online**

www.bt.com/mybt

s. 40(2)





Council Tax Bill

2017/18

Date of issue 01-MAR-2017
 Account Reference s. 40(2)

Please quote on all communications

Manage your Council Tax online

Go to www.babergh.gov.uk/ctaccount

Your online key s. 40(2)

You will get a new online key every time a new bill or notice is produced



s. 40(2)

FDMBDCRJ2017IPR:1Rec:13442Pg:1

Property to which this bill relates: s. 40(2)

Your instalments are as follows:

Date	£		
01-APR-2017	316.32	01-OCT-2017	312.00
01-MAY-2017	312.00	01-NOV-2017	312.00
01-JUN-2017	312.00	01-DEC-2017	312.00
01-JUL-2017	312.00	01-JAN-2018	312.00
01-AUG-2017	312.00		
01-SEP-2017	312.00		

Authority Name	Amount £	Change %
Suffolk County Council	2253.06	0.0
Babergh District Council	307.72	3.4
S C C Adult Social Care*	113.94	3.0
Polstead Parish	95.90	0.0
Police & Crime Commissioner	353.70	2.0
Overall % change on previous year		2.8
The full charge due for band H for 2017/18 is £3124.32		

For information only, Direct Debit payments will be taken automatically

Charge For Period	Band H	01-APR-2017 - 31-MAR-2018	3124.32
-------------------	--------	---------------------------	---------

Reason for bill: Annual

Amount Due

£3124.32

s. 40(2)

*The council tax attributable to Suffolk County Council includes a precept to fund adult social care.

s. 40(2)

From: s. 40(2)
Sent: 20 December 2017 13:39
To: s. 40(2)
Cc: HCA-IRiskKYC; s. 40(2)
Subject: Hallmark Developments (Essex) Limited - KYC refresh risk assessment

Hi s.

I have now completed the annual review of Hallmark Developments (Essex) Limited in regards to the existing scheme known as Priory Hall.

All information obtained during the original KYC review has been reviewed for changes with latest copies of Confirmation Statements having been obtained and verification of no changes to directors having been undertaken. The customer has confirmed that there have been no changes to directors/signatories/ownership structure/funding arrangements/operating jurisdictions since the facility was entered in to.

No further information has come to light that affects the risk assessment that was previously undertaken with the risk still deemed to be 'low'.

As previously discussed the ID documentation previously provided has expired though uncertified passports/utility bills have been provided for 2 of 3 individuals. However on a risk based approach further documentation has not been requested with this having been documented on the KYC Tracker.

I would like to recommend approval of the KYC review and would appreciate it if you could review the tracker and confirm your sign off.

A copy of the tracker is saved in the **Out of scope** folder together with all supporting documentation.

If you have any questions please do not hesitate to contact me.

Kind regards

s.

Senior Specialist Customer Due Diligence
Financial Crime Compliance - Risk
Tel. s. 40(2)
Mobile s. 40(2)
Homes & Communities Agency (Gateshead)
homesandcommunities.co.uk

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mail@homesandcommunities.co.uk

From: s. 40(2) **On Behalf Of** HCA-IRiskKYC
Sent: 19 December 2017 17:29
To: s. 40(2)
Cc: HCA-IRISKKYC; s. 40(2)
Subject: RE: Hallmark Developments (Essex) Limited - KYC refresh risk assessment

Thankyou s. 40(2)

s. 40(2) would you please review documentation received and advise if this can now go to approval stage?

Many thanks,

s. 40(2)
Head of Customer Due Diligence & Deputy MLRO
s. 40(2)

From: s. 40(2)
Sent: 19 December 2017 16:46
To: HCA-IRiskKYC; s. 40(2)
Subject: RE: Hallmark Developments (Essex) Limited - KYC refresh risk assessment

Hi KYC Team

Please note we have now received response to all the queries below for you to confirm the KYC refresh on this Borrower.

The following documents have been uploaded to the **Out of**

1. Passport Copy
2. Address Proof
3. Email from Borrower confirming response to the queries below.

Please can you review the KYC accordingly.

Kind regards

s. 40(2)
Portfolio Manager
Homes and Communities Agency – Investments
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2) M: s. 40(2)
homebuildingfund@hca.gsi.gov.uk



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From: s. 40(2) **On Behalf Of** HCA-IRiskKYC
Sent: 13 December 2017 10:33
To: s. 40(2)
Cc: HCA-IRiskKYC
Subject: RE: Hallmark Developments (Essex) Limited - KYC refresh risk assessment

s. 40(2)

S. [redacted] is away from the office at the moment on sick leave and I am following up some of his outstanding reviews.

In respect of the KYC refresh risk assessment, can you please confirm whether or not you have received the outstanding information as outlined in S. [redacted] email below.

I look forward to hearing from you

Regards

s. 40(2)

Senior Manager – Customer Due Diligence

Financial Crimes Compliance - Risk

T: s. 40(2) M: s. 40(2)

Homes & Communities Agency (Gateshead), St Georges House, Kingsway, Team Valley, Gateshead, NE11 0NA



Please forward any Freedom Of Information Act or Environmental Information Regulation requests to: mail@homesandcommunities.co.uk

From: s. 40(2)
Sent: 08 November 2017 14:20
To: S [redacted]
Cc: HCA-IRISKKYC
Subject: Hallmark Developments (Essex) Limited - KYC refresh risk assessment

Hi S. [redacted]

Hope you are well.

Handling Instructions: Internal Use Only – Please do not distribute

s. 43 [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

If you have any questions please do not hesitate to contact either s. 40(2) [redacted] or myself.

Kind regards,

s. 40(2)

Specialist Customer Due Diligence

Financial Crime Compliance - Risk

London

T: s. 40(2)



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 [Help \(/HelpAndSupport/HelpView/\)](#)

Surname:
 Location:

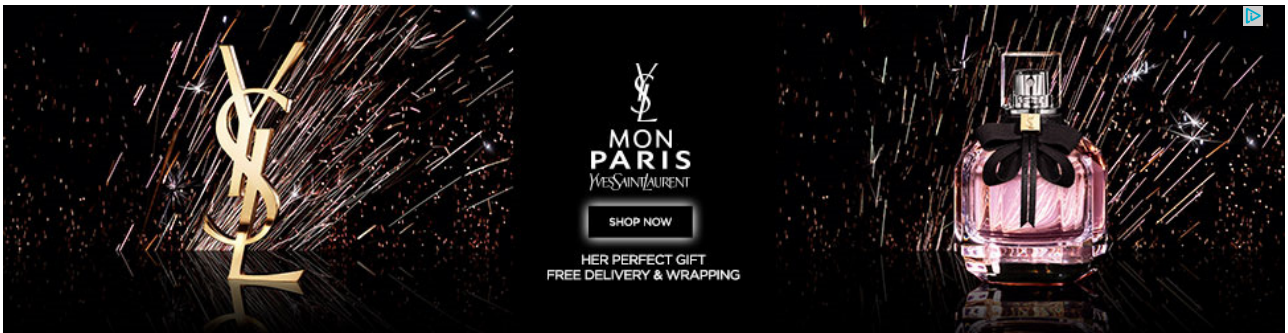
Search results for ewen in cm3 results 1-1 of 1

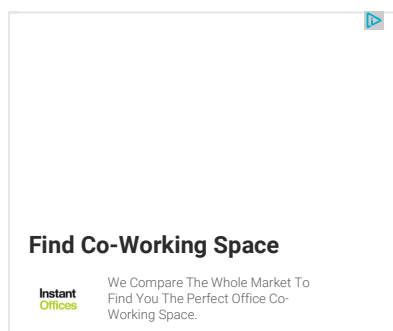
Page: 1 (/Person/PersonSearch/?Surname=s.[redacted]&Location=s.[redacted]&PageNumber=s.[redacted])

s. [redacted]

s. 40(1) [redacted]

s. 40(1) [redacted]






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WORLD-CHECK ONE

CASE REPORT

STRICTLY CONFIDENTIAL

Name	s. 40(1)		
World-Check Total Matches	1		
Case ID	s. 40(1)		
Gender	s.	Date of Birth	s. 40(1)
Country Location	s.	Country of Origin	s.
Nationality	s.	Current Group	Homes and Communities Agency
Last Screened	20 Dec 2017 12:16	Case Created	08 Nov 2017 11:44
Entity Type	Individual	Passport Validation	VALID
Ongoing Screening	No	Archived	No
Name Transposition	No		

KEY FINDINGS

Total Matches	1				
Resolved Matches	1	Positive: 0	Possible: 0	False: 1	Unspecified: 0
Unresolved Matches	0				



WORLD-CHECK MATCHES

Resolution Status	Matching Entity	WC UID	Type	Category	Gender	Date(s) of Birth	Nationality	Location	Resolved on	Risk	Resolution Reason	Resolution Comment	Match Strength
S.													

Name
Date Printed
Printed By
Group

s. 40(1)
20-12-2017, 12:17
s. 40(2)
Homes and Communities
Agency



PASSPORT

Personal Information

Given Name(s)	s. 40(1)
Last Name(s)	s.
Gender	S.
Issue State	S.
Nationality	S.
Date of Birth	s. 40(1)
Document Type	PASSPORT
Passport/ID Number	s. 40(1)
Date of expiry	s. 40(1)

Verification Procedure

Please compare the computed results below with the lines of the Machine Readable Zone(MRZ) on the documents at hand. In particular pay attention to check control digits(coloured red) in this report.

First Line s. 40(1)
Second Line s. 40(1)

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MRZ Matches Document: YES

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AUDIT

Date	Actioned By	Action
20 Dec 2017 12:17	s. 40(2)	New note
20 Dec 2017 12:16	s. 40(2)	Passport verified as Valid
20 Dec 2017 12:16	s. 40(2)	Case Screened for Passport-Check, World-Check
20 Dec 2017 12:16	s. 40(2)	Case Updated
08 Nov 2017 12:05	s. 40(2)	Case Screened for World-Check
08 Nov 2017 11:44	s. 40(2)	New Case added

NOTES

Case Note -20 Dec 2017

s. 40(2), 20 Dec 2017 12:17

Hallmark Developments (Essex) Limited (28129)

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Name
Date Printed
Printed By
Group

s. 40(1)
20-12-2017, 12:17
s. 40(2)
Homes and
Communities Agency



WORLD-CHECK ONE

CASE REPORT

STRICTLY CONFIDENTIAL

Name	s. 40(1)		
World-Check Total Matches	2		
Case ID	s. 40(2)		
Gender	s.	Date of Birth	s. 40(2)
Country Location	s.	Country of Origin	s.
Nationality	s.	Current Group	Homes and Communities Agency
Last Screened	20 Dec 2017 12:14	Case Created	08 Nov 2017 11:43
Entity Type	Individual	Passport Validation	VALID
Ongoing Screening	No	Archived	No
Name Transposition	No		

KEY FINDINGS

Total Matches	2				
Resolved Matches	2	Positive: 0	Possible: 0	False: 2	Unspecified: 0
Unresolved Matches	0				



WORLD-CHECK MATCHES

Resolution Status	Matching Entity	WC UID	Type	Category	Gender	Date(s) of Birth	Nationality	Location	Resolved on	Risk	Resolution Reason	Resolution Comment	Match Strength
S.													
)													

Name
Date Printed
Printed By
Group

s. 40(2)
20-12-2017, 12:15
s. 40(2)
Homes and Communities
Agency



PASSPORT

Personal Information

Given Name(s)	s. 40(2)
Last Name(s)	s. 40(2)
Gender	S.
Issue State	S.
Nationality	S.
Date of Birth	s. 40(2)
Document Type	PASSPORT
Passport/ID Number	s. 40(2)
Date of expiry	s. 40(2)

Verification Procedure

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MRZ Matches Document: YES

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AUDIT

Date	Actioned By	Action
20 Dec 2017 12:15	s. 40(2)	New note
20 Dec 2017 12:14	s. 40(2)	Passport verified as Valid
20 Dec 2017 12:14	s. 40(2)	Case Screened for Passport-Check, World-Check
20 Dec 2017 12:14	s. 40(2)	Case Updated
20 Dec 2017 12:14	s. 40(2)	Case Screened for Passport-Check, World-Check
20 Dec 2017 12:14	s. 40(2)	Case Updated
08 Nov 2017 12:04	s. 40(2)	Case Screened for World-Check
08 Nov 2017 11:43	s. 40(2)	New Case added

NOTES

Case Note -20 Dec 2017

s. 40(2), 20 Dec 2017 12:15

Hallmark Developments (Essex) Limited (28129)

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s. 40(2)

From: s. 40(2)
Sent: 15 November 2017 11:03
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: Annual Review - Hallmark Developments (Essex) Ltd Long Form (28129) [OFFICIAL SENSITIVE]
Attachments: 171114 Hallmark Developments (Essex) Ltd Annual Review Long Form (28129) (2).docx

s. 40(2) sorry for delay – I have had to prioritise VFTs and ISPs over A/Rs due to workload but unfortunately I hadn't initially appreciated this incorporated a facility extension so have now prioritised. Happy for you to submit to Risk.

In terms of feedback, a very clear and succinct report – thank you and well done.

Any queries, please let me know. Thanks s.

Head of SMEs Portfolio Management
Homes and Communities Agency - Investment
St George's House, Kingsway, Team Valley, Gateshead, NE11 0NA
T: s. 40(2)
M: s. 40(2)



#ShapeHomesEngland

Later this year we will launch as Homes England, with a mission to create a better housing market and change places. We're inviting the industry to help shape our priorities – get involved and let us have your views on [Twitter](#) or [LinkedIn](#), using [#ShapeHomesEngland](#).

“Take part in our staff Excellence Awards 2017 and tell us who you think has demonstrated excellence.

[Find out more here...](#)“

OFFICIAL SENSITIVE - COMMERCIAL

From: s. 40(2)
Sent: 03 November 2017 11:55
To: s. 40(2)
Cc: s. 40(2)
Subject: Annual Review - Hallmark Developments (Essex) Ltd Long Form (28129)

Hi s.

As discussed please find attached Annual Review for Hallmark Developments (Essex) Ltd. s. 43

Please let me know if you require any further information on this.

Happy reading☺.

Kind regards

s. 40(2)

Portfolio Manager

Homes and Communities Agency – Investments

Fry Building, 2 Marsham Street, London SW1P 4DF

T: s. 40(2) M: s. 40(2)

homebuildingfund@hca.gsi.gov.uk



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Please forward any Freedom Of Information Act or Environmental Information Regulation requests to: mail@homesandcommunities.co.uk



#ShapeHomesEngland

Later this year we will launch as Homes England, with a mission to create a better housing market and change places. We're inviting the industry to help shape our priorities – get involved and let us have your views on Twitter or LinkedIn, using #ShapeHomesEngland.

s. 40(2)

From: s. 40(2)
Sent: 15 August 2017 14:10
To: HCA-ApplicationSubm
Cc: s. 40(2)
Subject: Hallmark Developments (Essex) Ltd Vft - PG Release [OFFICIAL SENSITIVE]
Attachments: 170815 Hallmark Developments (Essex) Ltd Vft PG Release.docx

s. 43

Thanks and regards, s.

s. 40(2)

Head of SMEs Portfolio Management
Homes and Communities Agency - Investment
St George's House, Kingsway, Team Valley, Gateshead, NE11 0NA
T: s. 40(2)
M: s. 40(2)



#ShapeHomesEngland

Later this year we will launch as Homes England, with a mission to create a better housing market and change places. We're inviting the industry to help shape our priorities – get involved and let us have your views on [Twitter](#) or [LinkedIn](#), using [#ShapeHomesEngland](#).

OFFICIAL SENSITIVE - COMMERCIAL

s. 40(2)

From: s. 40(2)
Sent: 09 March 2018 12:23
To: s. 40(2) InvApplicationSubm
Cc: s. 40(2)
Subject: RE: Hallmark Developments (Essex) Ltd

s. 40(2)

Thanks. s. 43 Please ensure that PCS is updated accordingly.

Regards,

s. 40(2)

[Redacted]
General Manager, Approvals, Risk
Homes England
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2)
M: s. 40(2)
homebuildingfund@hca.gsi.gov.uk

From: s. 40(2)
Sent: 09 March 2018 12:16
To: InvApplicationSubm
Cc: s. 40(2)
Subject: Hallmark Developments (Essex) Ltd

Hi s. 40(2)

s. 43

Kind regards

s. 40(2)
Specialist - Portfolio Management
Homes England
Fry Building, 2 Marsham Street, London SW1P 4DF
T: s. 40(2) M: s. 40(2)

<https://www.gov.uk/government/organisations/homes-england>

Homes England was launched by the Secretary of State on 11 January 2018. Homes England is the trading name of Homes and Communities Agency (the legal entity).

Please note that our email addresses have changed from hca.gsi.gov.uk to homesengland.gov.uk - although emails sent to our old email addresses will be forwarded for 12-months, it would be appreciated if you would update your records to reflect this change.

[Homes England](#)

s. 40(2)

From: s. 40(2)
Sent: 10 September 2018 10:38
To: s. 40(2) InvApplicationSubm
Cc: s. 40(2)
Subject: RE: Hallmark Developments (Essex) Ltd (28129) [OFFICIAL SENSITIVE]

s. 40(2)

s. 43

Kind regards,

s.

Head of Approvals, Credit Risk

Homes England
Windsor House, 50 Victoria Street, Westminster, London, SW1H 0TL
T: s. 40(2)
M: s. 40(2)



**Homes
England**

We launched as Homes England on 11 January 2018. Please note our email addresses have changed to from hca.gsi.gov.uk to homesengland.gov.uk – although emails sent to our old addresses will be forwarded for 12 months, it would be appreciated if you update your records to reflect this change.

Please forward any Freedom Of Information Act or Environmental Information Regulation requests to: mail@homesengland.co.uk

OFFICIAL SENSITIVE - COMMERCIAL

From: s. 40(2)
Sent: 04 September 2018 15:31
To: InvApplicationSubm
Cc: s. 40(2)
Subject: Hallmark Developments (Essex) Ltd (28129)

Hi

Please find attached s. 43

Kind regards

s. 40(2)

Portfolio Manager
Homes England
7th Floor, Windsor House
50 Victoria Street
Westminster
London
SW1H 0TL
T: s. 40(2) M: s. 40(2)



<https://www.gov.uk/government/organisations/homes-england>

Homes England was launched by the Secretary of State on 11 January 2018. Homes England is the trading name of Homes and Communities Agency (the legal entity).

*Please note that our email addresses have changed from **hca.gsi.gov.uk** to **homesengland.gov.uk** - although emails sent to our old email addresses will be forwarded for 12-months, it would be appreciated if you would update your records to reflect this change.*

GBB Project Closure Form (Outputs)

Hallmark Developments (Essex) Ltd, Priory Hall, Halstead - Phase 3

28129

South East

s. 43

Project Manager

Name (Print):...s. 40(2).....

Name (Sign):..s. 40(2).....

Date 13/12/18

Head of Area/Executive Director

Name (Print):...s. 40(2).....

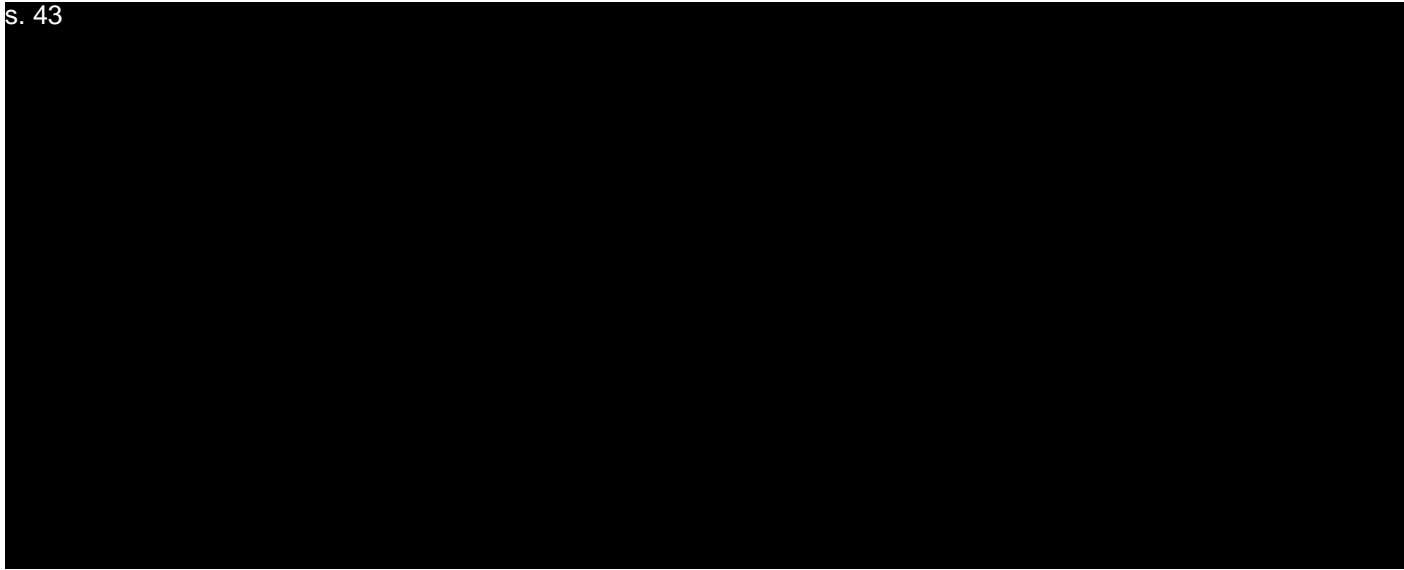
Name (Sign):.....

Date

Hallmark Developments (Essex) Ltd, Priory Hall, Halstead - Phase 3
28129

South East

s. 43



Project Manager

Name (Print):...s. 40(2)

Name (Sign):s. 40(2)

Date ..13/12/18

Head of Area/Executive Director

Name (Print):...s. 40(2)

Name (Sign):.....

Date

s. 40(2)

From: s. 40(2)
Sent: 13 December 2018 15:28
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: Hallmark Developments (Essex) Ltd - Priory Hall - 28129
Attachments: 181213 - GBB Project Closure Form 1.pdf; 181213 - GBB Project Closure Form 2.pdf

Good to see repayment of this protracted development – thank you and well done s. 40(2)

Thanks and regards, s.

s. 40(2)

Head of SMEs Portfolio Management



s. 40(2)

St George's House
Kingsway
Team Valley, Gateshead
NE11 0NA

[@HomesEngland](#)

#MakingHomesHappen

We're the government's housing accelerator. We have the appetite, influence, expertise and resources to drive positive market change. [Find out more and help make this happen.](#)



From: s. 40(2)
Sent: 13 December 2018 15:16
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: Hallmark Developments (Essex) Ltd - Priory Hall - 28129

Hi s.

Hope you are well.

Please can you sign the attached account closure forms re. Hallmark Development and return to s. 40(2) to process the closure.

Kind regards

s. 40(2)

Portfolio Manager
Homes England
7th Floor, Windsor House
50 Victoria Street
Westminster
London
SW1H 0TL
T: s. 40(2) M: s. 40(2)



<https://www.gov.uk/government/organisations/homes-england>

Homes England was launched by the Secretary of State on 11 January 2018. Homes England is the trading name of Homes and Communities Agency (the legal entity).

Please note that our email addresses have changed from hca.gsi.gov.uk to homesengland.gov.uk - although emails sent to our old email addresses will be forwarded for 12-months, it would be appreciated if you would update your records to reflect this change.

From: s. 40(2)
Sent: 13 December 2018 14:38
To: s. 40(2)
Cc: s. 40(2)
Subject: Hallmark Developments (Essex) Ltd - Priory Hall - 28129

Hi s. 40(2)

Please find above attached the closure forms that require yours and s. 40(2) signatures in order for me to close the project on PCS.

I will wait for you to return the forms to me whenever you can please.

Kind Regards,

s. 40(2)

Portfolio Assistant Manager



Homes England
5 St Philips Place
Colmore Row
Birmingham
B3 2PW

T: s. 40(2)

M.s. 40(2)

yasmeen.akhtar@homesengland.gov.uk

[@HomesEngland](#)

#MakingHomesHappen

We're the government's housing accelerator. We have the appetite, influence, expertise and resources to drive positive market change. [Find out more and help make this happen.](#)



s. 40(2)

From: s. 40(2)
Sent: 16 March 2015 09:28
To: s. 40(2)
Cc: s. 40(2)
Subject: FW: BFF - Phase 3, Priory Hall, Halstead [OFFICIAL SENSITIVE] update

s.

Please see below, the comments from s. 40(2) which confirm s. 40(2) approval subject to a number of conditions to be addressed.

I will give you a call shortly to discuss.

Regards,

s.

Team Leader – Credit Risk
HCA-I

T: s. 40(2)
M: s. 40(2)
homesandcommunities.co.uk

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mail@homesandcommunities.co.uk

From: s. 40(2)
Sent: 16 March 2015 08:10
To: s. 40(2)
Subject: RE: BFF - Phase 3, Priory Hall, Halstead [OFFICIAL SENSITIVE] update

s.

Thanks for your E Mail and your comments I will approve subject to the comments and conditions made in my E Mail of 28th Feb 2015 (1:12) and the following conditions: -

s. 43

5 s. 43

Thanks and regards

s. 40(2)

**Chief Risk Officer
Homes & Communities Agency
Fry Building,
2 Marsham Street,
London
SW1P 4DF.**

Telephone: -s. 40(2)

Mobile s. 40(2)

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From: s. 40(2)

Sent: 06 March 2015 17:08

To: s. 40(2)

Subject: RE: BFF - Phase 3, Priory Hall, Halstead [OFFICIAL SENSITIVE]

Importance: High

Dear s. 40(2)

s. 43

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

Regards and many thanks for your help this week,

S. [REDACTED]

[REDACTED]
Transaction Manager

Homes and Communities Agency - Investments
Fry Building, 2 Marsham Street, London, SW1P 4DF
T: s. 40(2)
M: s. 40(2)
E: s. 40(2)
www.gov.uk/hca

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Please forward any Freedom Of Information Act or Environmental Information Regulation requests to:
mail@homesandcommunities.co.uk

From: s. 40(2)
Sent: 03 March 2015 10:19
To: s. 40(2)
Cc: s. 40(2)
Subject: FW: BFF - Phase 3, Priory Hall, Halstead [OFFICIAL SENSITIVE]

S. [REDACTED]

Further to our discussion, s. 40(2) has approved the above application subject to the following:

- The original credit paper needs a wet signature by yourself and s. [REDACTED] (as Team Leader / Head supporting the paper). Please can you action this?

- s. 43 [redacted]

Also to note:

- s. 43 [redacted]

Programmes also had the following comments:

- s. 43 [redacted]

[redacted] s. 40(2) [redacted]

I will call you to discuss the above.

Regards,

S. [redacted]

[redacted]
Team Leader – Credit Risk
HCA-I

T: s. 40(2) [redacted]
M: s. 40(2) [redacted]
homesandcommunities.co.uk

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Sign up for our weekly [newsletter](#)

Please forward any Freedom Of Information Act or Environmental Information Regulation requests to:
mail@homesandcommunities.co.uk

From: s. 40(2) [redacted]
Sent: 28 February 2015 01:12
To: s. 40(2) [redacted]
Cc: s. 40(2) [redacted]
Subject: RE: BFF - Phase 3, Priory Hall, Halstead [OFFICIAL SENSITIVE]

S. [redacted]

s. 43 [REDACTED] s. 40(2)

[REDACTED]

[REDACTED]

s. [REDACTED] s. [REDACTED]

[REDACTED]

[REDACTED]

Regards

s. 40(2)

[REDACTED]
Chief Risk Officer
Homes & Communities Agency
Fry Building,
2 Marsham Street,
London
SW1P 4DF.

Telephone: -s. 40(2)
Mobile s. 40(2)

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FICIAL SENSITIVE - COMMERCIAL

s. 40(2)

From: s. 40(2)
Sent: 23 March 2015 17:04
To: s. 40(2)
Cc: s. 40(2)
Subject: Hallmark Developments Essex Ltd [OFFICIAL SENSITIVE]
Attachments: 20150323 Final signed Approval Authority Document.pdf

Hi S.

Please find attached a final signed approval for your records – on checking the paper before approving on MaD, we were missing the word “below” from condition 2. This has been rectified and all documentation on the system will reflect the change.

Please ensure you refer to this final version if required.

Kind regards,

S.

Risk Analyst
Homes and Community Agency
T: s. 40(2)
M: s. 40(2)
homesandcommunities.co.uk

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If you wish to make a request for information under the Freedom of Information Act or Environmental Information Regulations, please forward your email to mail@homesandcommunities.co.uk .

OFFICIAL SENSITIVE - COMMERCIAL

s. 40(2)

From: s. 40(2)
Sent: 25 June 2015 16:20
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: Hallmark Developments Limited - Pre Complete

s. 40(2)

Following conversations today **I will approve**. For clarification I understand the Duty of Care Letter will be taken in addition to the normal Collateral Warranties. Comments on process remain valid but see below on what I think we need to do to help.

Out of scope

Thanks and regards

s. 40(2)

s. 40(2)

Chief Risk Officer
Homes & Communities Agency
Fry Building,
2 Marsham Street,
London
SW1P 4DF.

Telephone: s. 40(2)
Mobile s. 40(2)

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Please forward any Freedom of Information Act or Environmental Information Regulation requests to Mail@homesandcommunities.co.uk

From: s. 40(2)
Sent: 25 June 2015 07:31
To: s. 40(2)
Cc: s. 40(2)
Subject: Re: Hallmark Developments Limited - Pre Complete

s. 40(2)

Thanks for your e mail.

Out of scope

s. 43

s. 43

Speak later

Regards

s. 40(2)

From: s. 40(2)
Sent: Tuesday, June 23, 2015 04:58 PM
To: s. 40(2)
Cc: s. 40(2)
Subject: Hallmark Developments Limited - Pre Complete

s. 40(2)

I have reviewed the attached Pre Complete Note ("PCN") from s. 40(2) for Phase 3, Priory Hall, Halstead. The Borrower was keen to complete last week however we had several questions from the initial PCN, which has led to a revised submission.

The points raised in your email dated 16th March 2015 (08:10) have been covered off by s. 40(2) however there are additional comments / questions which are as follows:

- s. 43
-
- KYC – s. 40(2) and s. 40(2) are working together to ensure it is completed;

s. 43

I will leave hard copies of the PCN, IPS and the email chain on your desk.

Please let me know if you have any other questions.

Thanks and regards

s. 40(2)

Kind regards

s. 40(2)

Senior Manager Credit Risk
Homes and Communities Agency Investments
Fry Building, 2 Marsham Street, London SW1P 4DF

s. 40(2)



Search Date:	12/03/2015
Reason:	Business Search
Match Level:	Individual report
Applicant:	s. 40(2)

Your Name:	s. 40(2)
Your User ID:	s. 40(2)



Applicant Details

Name:	s. 40(2)
Date of Birth:	s. 40(2)
Address:	s. 40(2)
Score:	607(Band 10)
Confirmed Address:	
Current Address:	s. 40(2)

Confirmation

s. 40(2)
Individual confirmed using the Electoral Roll.

Credit Searches at Current Address

s. 40(2)	

Insolvency and CCJ Information at Address

s. 40(2)	

Undeclared Links

s. 40(2)	

Notices

s. 40(2)	

Current Address

s. 40(2)

s. 40(2)

Neighbourhood Definition

The residents of these areas are elderly, with many in retirement. Households in these areas tend to be mature yet not very mobile. In many cases there are no dependant children. Where there are children still living at home, they will often be in higher education or starting work.

These neighbourhoods mainly comprise large, quality detached housing in pleasant suburban areas. Most are owned outright. A small remainder are still under mortgage, although this is more likely to be nearing its term. There is a presence of purpose built flats, for those retiring to coastal locations.

They enjoy ownership and use of labour saving technologies such as dishwashers and telephone or internet banking. They have grown accustomed to enjoying quality foods and fine wines. They have a considerable amount of leisure time, which they have the income to enjoy. They are likely to be interested in the theatre and arts and will regularly eat out at their favourite restaurants, rather than the local pub. They enjoy numerous holidays and breaks, both in the UK and abroad and are likely to be a member of a Sailing Club.

In terms of newspaper readership, they are more likely to read the quality broadsheets or midmarket tabloids and magazines on homes, antiques and finance.

Being highly educated, before retirement many of these residents were employed within the professions or senior managerial roles. Many of them have reached Director status and some still continue to work in such a capacity. Thanks to careful financial planning they enjoy sizeable incomes and look forward to a comfortable retirement. They are financially aware and sophisticated in their use of the stock market, saving products and tax saving schemes. They are likely to be heavy users of credit cards and will purchase consumer goods using retail credit, rather than use their capital. They are low users of other interest bearing credit. In keeping with their older age and disposable income they are likely to have or be interested in life or other private insurance such as medical care. Many will also enjoy a substantial company pension.

The individuals within these households are considered to be affluent home owning couples & families in large houses. 11.69% of UK households fall within this category.

Compared with the national average (equal to 100), the investor index for residents within this area is 146 - 234.

This area consists of older professional families. 11.69% of UK households fall within this category. Many households with an income of between £75 - £100K. The proportion of households that have over £100,000 worth of shares (presented in EuroDirect's 'Millionaire's Club') is 100 and the proportion of company directors within the area is 100.

The residents in this area are considered to be average risk for financial repayments. 16.93% of UK households fall within this category.

The risk factor for residents within this area is 11% - 20%.

Property Description

The average house price for this area is £724,723, this has increased compared with last year's house price and is above the national

average.

The average house age for properties within this area is 16+ years old. The area is considered a small town.

Household Density:	492 per square kilometre. E
Council Tax Band:	This is the predominant Council Tax band for the postcode. The bands are A to I, where I represents the most expensive properties.
Average Detached Value:	£841,125 This is above the national average.
Average Semi-Detached Value:	£607,718 This is above the national average.
Average Terrace Value:	£554,768 This is above the national average.
Average Flat Value:	£242,000 This is above the national average.

Shareholder Description

Investments: 0

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average of companies invested in within in the postcode, and vice-versa.

Shareholders: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average of individuals with shares relative to the number of households in the postcode, and vice-versa.

Shares: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average levels of shares held, and vice-versa.

Value: 0

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average value, and vice-versa.

Households: 0

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average levels of share-ownership, and vice-versa.

Unemployment Description

Score: 12

This score describes the level of unemployment and economic inactivity within the area. A high score indicates a postcode with a large proportion of the population being unemployed and inactive, whereas a low score indicates a below average rate.

Male Long-Term: 0

This rate is a measure of unemployment for males within the post sector, the rate is based on a per thousand basis. Long-term unemployment is most strongly associated with extreme poverty.

18 to 24 Year Olds: 0

This rate is a measure of unemployment for 18 to 24 year olds within the post sector, the rate is based on a per thousand basis.

25 to 39 Year Olds: 0

This rate is a measure of unemployment for 25 to 39 year olds within the post sector, the rate is based on a per thousand basis.

40 and Older: 8

This rate is a measure of unemployment for 40 year olds and older within the post sector, the rate is based on a per thousand basis.

Age Composition

Score: 41 / 100

This score describes the age structure of the postcode. A high score describes postcodes with a young age profile, whereas a low score describes an old profile.

Tenure Composition

Score: 88 / 100

This score describes the housing tenure of the postcode. A high score describes postcodes with a high proportion of houses owned outright, whereas a low score describes an area with high proportions of Local Authority rented properties.

Household Composition

Score: 59 / 100

This score describes the household composition of the postcode. A high score describes postcodes with a high proportion of families present, whereas a low score describes an area with high proportions of single person homes.

Economic Activity Composition

Score: 74 / 100

This score describes the the level of economically active individuals within the area. A high score describes postcodes with a high proportion of the population being economically inactive, whereas a low score indicated an area with above average economical activity.

Lifestage Composition

Score: 92 / 100

This score describes the lifestage within the area. A high score describes postcodes with a high proportion of the population being married, whereas a low score indicated an area with above average proportion of singles.

Mortgate Composition

Score: 98 / 100

This score describes the proportion and size of the houses within the area. A high score indicates a postcode with a large proportion of the houses being larger than average and mostly owned outright, whereas a low score indicates smaller houses that are not owned by their occupiers.

Social Class Composition

Score: 98 / 100

This score describes the social class composition within the area. A high score indicates a postcode with a large proportion of the population being classed as AB, whereas a low score indicates a population classified in the lower social groups.



Creditsafe UK
Bryn House,
Caerphilly Business Park,
Van Rd,
Caerphilly,
CF83 3GG



www.creditsafeuk.com



twitter.com/creditsafeuk



facebook.com/creditsafeuk



linkedin.com/company/creditsafe

Registered in Wales. Company number: 03836192

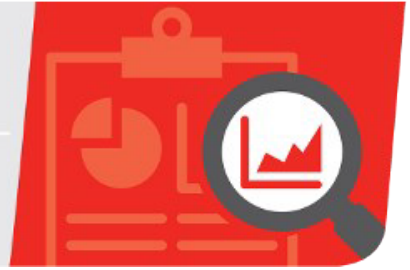


Search Date:	12/03/2015
Reason:	Business Search
Match Level:	Individual report
Applicant:	s. 40(1)

Your Name:	s. 40(2)
Your User ID:	s. 40(2)

Your Name: s. 40(2)
Your User ID: s. 40(2)

Date / Time: 10:48 Thursday, 12 March 2015
Report Type: Consumer Search



Applicant Details

Name: s. 40(1)
Date of Birth: s. 40(1)
Address: s. 40(1)
Score: 609(Band 10)
Confirmed Address: s. 40(1)
Current Address: s. 40(1)

Confirmation

s. 40(1)

Credit Searches at Current Address

s. 40(1)

Insolvency and CCJ Information at Address

s. 40(1)

Undeclared Links

s. 40(1)

Notices

s. 40(1)

Last Confirmation: 31/05/2008
Earliest Confirmation: 31/05/2008

Neighbourhood Definition

because of their active lifestyle, in work and play, they are likely to be early adopters of new technologies and time-saving devices including dishwashers, internet and telephone banking and digital TV. They also enjoy the challenges of outdoor pursuits such as sailing.

The individuals within these households are considered to be wealthy neighbourhoods nearing & enjoying retirement. 4.11% of UK households fall within this category.

Compared with the national average (equal to 100), the investor index for residents within this area is 298 - 12241.

This area consists of professional detached neighbourhoods. 4.11% of UK households fall within this category. Many households with an income of between £50 - £75K. The proportion of households that have over £100,000 worth of shares (presented in EuroDirect's 'Millionaire's Club') is 100 and the proportion of company directors within the area is 100.

The residents in this area are considered to be lowest risk for financial repayments. 21.28% of UK households fall within this category.

The risk factor for residents within this area is 0% - 0%.

Property Description

The average house price for this area is £408,703, this has increased compared with last year's house price and is above the national average.

The average house age for properties within this area is 16+ years old. The area is considered a suburb.

Household Density:	300 per square kilometre. G
Council Tax Band:	This is the predominant Council Tax band for the postcode. The bands are A to I, where I represents the most expensive properties. £491,521
Average Detached Value:	This is above the national average. £296,013
Average Semi-Detached Value:	This is above the national average. £246,845
Average Terrace Value:	This is above the national average. £9,999,999
Average Flat Value:	This is N/A the national average.

Shareholder Description

Investments: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average of companies invested in within in the postcode, and vice-versa.

Shareholders: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average of individuals with shares relative to the number of households in the postcode, and vice-versa.

Shares: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average levels of shares held, and vice-versa.

Value: 0

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average value, and vice-versa.

Households: 2

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average levels of share-ownership, and vice-versa.

Unemployment Description

Score: 12

This score describes the level of unemployment and economic inactivity within the area. A high score indicates a postcode with a large

proportion of the population being unemployed and inactive, whereas a low score indicates a below average rate.

Male Long-Term: 8

This rate is a measure of unemployment for males within the post sector, the rate is based on a per thousand basis. Long-term unemployment is most strongly associated with extreme poverty.

18 to 24 Year Olds: 0

This rate is a measure of unemployment for 18 to 24 year olds within the post sector, the rate is based on a per thousand basis.

25 to 39 Year Olds: 8

This rate is a measure of unemployment for 25 to 39 year olds within the post sector, the rate is based on a per thousand basis.

40 and Older: 8

This rate is a measure of unemployment for 40 year olds and older within the post sector, the rate is based on a per thousand basis.

Age Composition

Score: 50 / 100

This score describes the age structure of the postcode. A high score describes postcodes with a young age profile, whereas a low score describes an old profile.

Tenure Composition

Score: 93 / 100

This score describes the housing tenure of the postcode. A high score describes postcodes with a high proportion of houses owned outright, whereas a low score describes an area with high proportions of Local Authority rented properties.

Household Composition

Score: 85 / 100

This score describes the household composition of the postcode. A high score describes postcodes with a high proportion of families present, whereas a low score describes an area with high proportions of single person homes.

Economic Activity Composition

Score: 73 / 100

This score describes the level of economically active individuals within the area. A high score describes postcodes with a high proportion of the population being economically inactive, whereas a low score indicated an area with above average economical activity.

Lifestage Composition

Score: 92 / 100

This score describes the lifestage within the area. A high score describes postcodes with a high proportion of the population being married, whereas a low score indicated an area with above average proportion of singles.

Mortgate Composition

Score: 96 / 100

This score describes the proportion and size of the houses within the area. A high score indicates a postcode with a large proportion of the houses being larger than average and mostly owned outright, whereas a low score indicates smaller houses that are not owned by their occupiers.

Social Class Composition

Score: 97 / 100

This score describes the social class composition within the area. A high score indicates a postcode with a large proportion of the population being classed as AB, whereas a low score indicates a population classified in the lower social groups.



Creditsafe UK
Bryn House,
Caerphilly Business Park,
Van Rd,
Caerphilly,
CF83 3GG



www.creditsafeuk.com



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facebook.com/creditsafeuk



linkedin.com/company/creditsafe

Registered in Wales. Company number: 03836192



Search Date:	12/03/2015
Reason:	Business Search
Match Level:	Individual report
Applicant:	s. 40(2)

Your Name:	s. 40(2)
Your User ID:	s. 40(2)



Applicant Details

Name: s. 40(2)
Date of Birth: s. 40(2)
Address: s. 40(2)
Score: 625(Band 10)
Confirmed Address: s. 40(2)
Current Address: s. 40(2)

Confirmation

s. 40(2)

Credit Searches at Current Address

s. 40(2)

Insolvency and CCJ Information at Address

s. 40(2)

Undeclared Links

s. 40(2)

Notices

s. 40(2)

Source:	Building Society
Last Confirmation:	31/08/2007
Earliest Confirmation:	31/01/2007
Address	
From:	s. 40(2)
To:	s. 40(2)
Source:	EuroDirect
Last Confirmation:	14/11/2005
Earliest Confirmation:	14/11/2005

Address

From:	s. 40(2)
To:	s. 40(2)
Source:	Debt Collection Agency
Last Confirmation:	30/04/2003
Earliest Confirmation:	30/04/2003

Credit Search History

Mr stephen everington	s. 40(2)
Search Reference	
Date:	21/02/2014
Organisation Type:	General Insurer
Search Purpose:	Quotation/Preliminary Search
Type:	
Balance/Credit	Unknown
Date of Entry:	
Date of Exit:	
Address Match:	Unknown
Opted In/Out:	Yes
Link Report Type:	-
Subsequent Enquiry:	No
Own Search:	No
Joint Application:	No
Reference:	
Organisation:	
User Name:	
Unit Name	

Credit Search History

s. 40(2)	
Search Reference	
Date:	26/08/2013
Organisation Type:	Finance House
Search Purpose:	Administration Review
Type:	-
Balance/Credit	0
Date of Entry:	-
Date of Exit:	-
Address Match:	Unknown
Opted In/Out:	Yes

Link Report Type:	-
Subsequent Enquiry:	No
Own Search:	No
Joint Application:	No
Reference:	
Organisation:	
User Name:	
Unit Name	

Neighbourhood Definition

The residents of these areas are elderly, with many in retirement. Households in these areas tend to be mature yet not very mobile. In many cases there are no dependant children. Where there are children still living at home, they will often be in higher education or starting work.

These neighbourhoods mainly comprise large, quality detached housing in pleasant suburban areas. Most are owned outright. A small remainder are still under mortgage, although this is more likely to be nearing its term. There is a presence of purpose built flats, for those retiring to coastal locations.

They enjoy ownership and use of labour saving technologies such as dishwashers and telephone or internet banking. They have grown accustomed to enjoying quality foods and fine wines. They have a considerable amount of leisure time, which they have the income to enjoy. They are likely to be interested in the theatre and arts and will regularly eat out at their favourite restaurants, rather than the local pub. They enjoy numerous holidays and breaks, both in the UK and abroad and are likely to be a member of a Sailing Club.

In terms of newspaper readership, they are more likely to read the quality broadsheets or midmarket tabloids and magazines on homes, antiques and finance.

Being highly educated, before retirement many of these residents were employed within the professions or senior managerial roles. Many of them have reached Director status and some still continue to work in such a capacity. Thanks to careful financial planning they enjoy sizeable incomes and look forward to a comfortable retirement. They are financially aware and sophisticated in their use of the stock market, saving products and tax saving schemes. They are likely to be heavy users of credit cards and will purchase consumer goods using retail credit, rather than use their capital. They are low users of other interest bearing credit. In keeping with their older age and disposable income they are likely to have or be interested in life or other private insurance such as medical care. Many will also enjoy a substantial company pension.

The individuals within these households are considered to be affluent home owning couples & families in large houses. 11.69% of UK households fall within this category.

Compared with the national average (equal to 100), the investor index for residents within this area is 146 - 234.

This area consists of professional detached neighbourhoods. 11.69% of UK households fall within this category. Many households with an income of between £50 - £75K. The proportion of households that have over £100,000 worth of shares (presented in EuroDirect's 'Millionaire's Club') is 100 and the proportion of company directors within the area is 100.

The residents in this area are considered to be lowest risk for financial repayments. 21.98% of UK households fall within this category.

The risk factor for residents within this area is 0% - 0%.

Property Description

The average house price for this area is £568,333, this has increased compared with last year's house price and is above the national average.

The average house age for properties within this area is 16+ years old. The area is considered unknown.

Household Density:	15 per square kilometre. F
Council Tax Band:	This is the predominant Council Tax band for the postcode. The bands are A to I, where I represents the most expensive properties.
Average Detached Value:	£568,333 This is above the national average.
Average Semi-Detached Value:	£9,999,999 This is N/A the national average.
Average Terrace Value:	£9,999,999 This is N/A the national average.
	£9,999,999

Average Flat Value:

This is N/A the national average.

Shareholder Description**Investments: 1**

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average of companies invested in within in the postcode, and vice-versa.

Shareholders: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average of individuals with shares relative to the number of households in the postcode, and vice-versa.

Shares: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average levels of shares held, and vice-versa.

Value: 0

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average value, and vice-versa.

Households: 1

This is a standardized score between -1 and 1, where a score greater than 0 represents an above average levels of share-ownership, and vice-versa.

Unemployment Description**Score: 27**

This score describes the level of unemployment and economic inactivity within the area. A high score indicates a postcode with a large proportion of the population being unemployed and inactive, whereas a low score indicates a below average rate.

Male Long-Term: 0

This rate is a measure of unemployment for males within the post sector, the rate is based on a per thousand basis. Long-term unemployment is most strongly associated with extreme poverty.

18 to 24 Year Olds: 0

This rate is a measure of unemployment for 18 to 24 year olds within the post sector, the rate is based on a per thousand basis.

25 to 39 Year Olds: 5

This rate is a measure of unemployment for 25 to 39 year olds within the post sector, the rate is based on a per thousand basis.

40 and Older: 5

This rate is a measure of unemployment for 40 year olds and older within the post sector, the rate is based on a per thousand basis.

Age Composition**Score: 27 / 100**

This score describes the age structure of the postcode. A high score describes postcodes with a young age profile, whereas a low score describes an old profile.

Tenure Composition**Score: 74 / 100**

This score describes the housing tenure of the postcode. A high score describes postcodes with a high proportion of houses owned outright, whereas a low score describes an area with high proportions of Local Authority rented properties.

Household Composition**Score: 49 / 100**

This score describes the household composition of the postcode. A high score describes postcodes with a high proportion of families present, whereas a low score describes an area with high proportions of single person homes.

Economic Activity Composition**Score: 63 / 100**

This score describes the the level of economically active individuals within the area. A high score describes postcodes with a high proportion of the population being economically inactive, whereas a low score indicated an area with above average economical activity.

Lifestage Composition**Score: 99 / 100**

This score describes the lifestage within the area. A high score describes postcodes with a high proportion of the population being married, whereas a low score indicated an area with above average proportion of singles.

Mortgate Composition

Score: 99 / 100

This score describes the proportion and size of the houses within the area. A high score indicates a postcode with a large proportion of the houses being larger than average and mostly owned outright, whereas a low score indicates smaller houses that are not owned by their occupiers.

Social Class Composition

Score: 77 / 100

This score describes the social class composition within the area. A high score indicates a postcode with a large proportion of the population being classed as AB, whereas a low score indicates a population classified in the lower social groups.



Creditsafe UK
Bryn House,
Caerphilly Business Park,
Van Rd,
Caerphilly,
CF83 3GG



www.creditsafeuk.com



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linkedin.com/company/creditsafe

Registered in Wales. Company number: 03836192

s. 40(2)

From: s. 40(2) Relationship Director, Real Estate Finance) s. 40(2) >
Sent: 17 July 2015 10:31
To: s. 40(2)
Subject: Hallmark Developments Essex

s.

I refer to our telephone conversation.

The NatWest loan document has been executed. All pre-conditions have been met with exception of the customer contribution being drawn from the new HCA loan.

I trust this is satisfactory

Kind Regards

s. 40(2)

Relationship Director
NatWest Bank
Real Estate Finance, Midlands and East,
Ipswich Commercial Office
26 The Havens
Ransomes Europark
Ipswich
Suffolk
IP3 9SJ

s.
4
6
5

Group website : www.natwest.com/corporate

NatWest

Unless otherwise stated the Information Classification of this E-Mail is 'Confidential'

Hallmark Developments (Essex) Limited (04744551) [Insert Developer name]

Company No.: []

Extract from the minutes of a meeting of the Board of Directors of Hallmark Developments (Essex) Limited [] (the Developer)

held at 18 Eastern Road Romford RM1 3PJ [venue] on [date] at [time]

Present

s. 40(2) [redacted] (Chair)

s. 40(1) [redacted]

s. 40(2) [redacted]

(Chair)

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In attendance

Proposed borrowing from Homes and Communities Agency

s. 43

1 Purpose of Meeting

s. 43

1.1

2 Documents

The following documents (together the **Documents** and each of them a **Document**) were produced to the meeting:

2.1 a Loan Agreement to be made between the Agency and the Developer (the **Loan Agreement**);

2.2 each draft Scheme Project Document (as defined in the Loan Agreement);

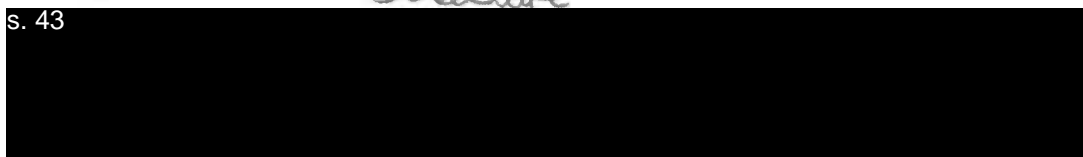
2.3 a draft ~~Fixed Charge over Land~~Debenture relating to the Funding to be granted by the Developer to the Agency over certain real property (the ~~Legal Charge~~Debenture);

2.4 a draft officer's certificate (the **Officer's Certificate**) to be given by an Authorised Signatory (as defined below) containing various certifications required pursuant to the Funding Documents (as defined below) including a list of the Authorised Signatories together with a specimen of each authorised signature;

(the ~~Legal Charge~~ and the Loan Agreement being together the **Funding Documents**).

3 **Obligations**

s. 43



4 **Disclosure of directors' interests**

4.1 s. 43



4.2

5 **Resolutions**

It was noted that, in order to properly exercise the Developer's power to enter into the Documents to which it is a party and the creation of security under the ~~Legal Charge~~, the board must consider that, in the light of all relevant factors, it is in the commercial interests of the Developer to enter into the Documents to which it is a party and the ~~Legal Charge~~ in the circumstances envisaged. Having considered:

- a the economic, strategic and financial benefit that would accrue to the Developer from the transaction;
- b the nature and terms of the Funding to be granted to the Developer under and by virtue of the Documents and the payment and other obligations thereunder; and
- c the rights and obligations of the Developer under and by virtue of the ~~Legal Charge~~;
- d the duties of the directors and in particular those referred to in section 172 of the Companies Act 2006;

it was resolved that:

5.1 the Board of Directors considers that entering into the Documents to which the Developer is a party and the creation of security under the Legal Charge is in the best commercial interests of the Developer and most likely to promote the success of the Developer for the benefit of its members as a whole;

Debtenture

limited capitalised

s. 43

5.2 s. 43

5.3 s. 40(2) s. 40(1) and s. 40(2) [s. 40(1), (2) or (3)] each be appointed as an **Authorised Signatory**;

5.4 each of the Documents to which the Developer is a party be approved in substantially the form presented to the meeting and that any [one/two] Authorised Signator[y/ies] be and hereby [is/-are] authorised on behalf of the Developer to agree any amendments thereto which [it/-they] may, acting in [its/-their] absolute discretion, consider to be necessary or appropriate and that the Developer's acceptance of and performance of its obligations and the exercise of its rights under the Documents to which the Developer is a party be approved;

5.5 any [one/two] Authorised Signator[y/ies] be and [is/-are] hereby authorised to sign on behalf of the Developer any Document to which the Developer is a party which is required to be entered into under hand or any other document to be entered into under hand pursuant to any Document which such person[s] consider[s] should be entered into in connection therewith;

Debtenture

5.6 the creation by the Developer of the charge contemplated by the Security Documents be approved;

5.7 any [one/two]² Authorised Signator[y/ies] be and [is/are] hereby authorised to execute and deliver the Funding Documents and the Legal Charge as a deed and any other deed required at any time to be entered into pursuant to any Document or which such person[s] consider[s] should be entered into in connection therewith; and if any deed to which it is a party requires execution under hand as a deed of the Developer, any [one/two] Authorised Signator[y/ies] be and [is/are] hereby authorised to execute the same on the Developer's behalf; and if any deed to which it is a party requires execution under seal as a deed of the Developer, the Developer's seal is hereby authorised to be affixed to the relevant document and such affixation be duly attested in accordance with the Developer's Memorandum and Articles of Association in the presence of any [one/two] Authorised Signator[y/ies];

5.8 any Authorised Signatory be and hereby is authorised on behalf of the Developer to execute and deliver any other documents, notices, letters or other communications and perform all matters, acts and things which such officer in its absolute discretion deems to be necessary or desirable in connection with the Documents and the transactions contemplated thereby, including without limitation, the Officer's Certificate; and

¹ The Authorised Signatory(ies) will be the director(s) and the secretary (if any);

² If a single Authorised Signatory executes he must be a director and the signature must be witnessed under the provisions of the Companies Act 2006.

5.9 [the secretary] ~~or~~ [specify] be instructed to make all necessary entries in the books and records of the Developer to reflect the above matters and to make all necessary filings at Companies House.

It is hereby certified that:

- 1 this is a true extract from the minutes of a quorate meeting of the Board of Directors of the Developer duly convened and held;
- 2 the record of the resolutions passed at such meeting is true, complete and up to date and the resolutions have not been rescinded in any manner; and
- 3 the passing of the resolutions set out in the minutes and the completion of the transactions thereby contemplated do not and will not contravene the provisions of the Developer's Memorandum and Articles of Association or any agreement or instrument to which the Developer or its directors are party or by which it or they are bound.

.....

Chairman

.....

Date



Certificate of Insurance

Type of Insurance: Employers' Liability & Public Liability
Insured: Mansfield Associates
Address: 8 Hunts Hill Cottages
Aveley Road
Upminster
Essex
RM14 2TF
Primary Insurer: Chubb Insurance Company of Europe
S.E.
Policy Number: s. 40(2)
Employers' Liability: £10,000,000.00 any one claim
£5,000,000.00 subject to terrorism
Public Liability: £5,000,000.00 any one claim
Period of Cover: 14 March 2015 to 13 March 2016 both
days inclusive

Signed
Name:

s. 40(2)
[Redacted Signature]

Date: 13 March 2015

Position: Broking Director

s. 40(2)
[Redacted Signature]

RECEIVED
-6 MAR 2015

Certificate of Insurance

Type of Insurance: Professional Indemnity Insurance
Insured: Mansfield Associates
Address: 8 Hunts Hill Cottages
Aveley Road
Upminster
Essex
RM14 2TF
Primary Insurer: Lloyd's Syndicate 1200
Lloyd's Syndicate 2015
Limit of Indemnity: £10,000,000.00 any one claim
Excess: £2,000.00 each and every claim
Period of Cover: 07 September 2014 to 06 March 2016
both days inclusive

Signed

s. 40(2)

Name:

Position: Broking Director

Date: 10 September 2014

s. 40(2)

Officer's Certificate

To: **Homes and Communities Agency** pursuant to a:

Loan Agreement dated [_____] ~~2014~~ ²⁰¹⁵ (the **Loan Agreement**) between the Homes and Communities Agency (the **Agency**) and Hallmark Developments (Essex) Limited [_____] (the **Developer**);

Terms defined in the Loan Agreement and not otherwise defined herein shall bear the same meaning in this Certificate.

As an authorised signatory of the Developer, I hereby certify as follows:

- 1.1 attached at Annexure 1 hereto are true, complete and correct copies of an extract from the minutes of a meeting of the board of directors of the Developer which was duly convened and held on [_____] ~~2014~~ ²⁰¹⁵ and at which a duly constituted quorum was present and voting throughout. The resolutions set out therein have not been revoked or rescinded in any manner and remain in full force and effect;
- 1.2 attached at Annexure 2 hereto are true, complete and correct copies of the Constitutive Documents of the Developer which are in full force and effect and incorporate all amendments made and registered to the date hereof;
- 1.3 attached at Annexure 3 hereto are true, complete and correct copies of the Evidence of Incorporation of the Developer and in full force and effect and incorporates all amendments made and registered to the date hereof;
- ~~1.4 attached at Annexure 4 hereto are true, complete and correct copies of the deeds of release relating to all outstanding security interests granted by the Developer, other than a Permitted Encumbrance and in full force and effect and incorporates all amendments made and registered to the date hereof;~~
- 1.51.4 that the interest of the Developer in the Site is sufficient to allow the Scheme to be completed without the need to obtain any further property or rights and that it is free from any conditions, restrictions or covenants which adversely affect the completion of each Milestone in accordance with the relevant Milestone Date;
- 1.61.5 that sufficient funding is available to complete the scheme by the Works Target Date;
- 1.71.6 that the receipt of all amounts available to be borrowed or granted under the Finance Documents will not cause any borrowing limit binding on the Developer to be exceeded;
- 1.81.7 that no event of default has occurred pursuant to any Finance Document;
- 1.91.8 that the persons specified on the attached signatory certificate have been authorised by the Developer to execute each Finance Document and any other documentation relating thereto and the copies of their specimen signatures are set out at Annexure 5 to this Certificate; and

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1.101.9 that each copy document supplied to the Agency as specified in clause 56.1 of the Loan Agreement is correct, complete and in full force and effect as at the date of the Agreement.

dated 2015~~4~~



.....
Authorised Signatory

Hallmark Developments (Essex) Limited *[Insert Developer name]*

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Annexure 1

Minutes of a Meeting of the Board of the Developer

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Annexure 2

Constitutive Documents of the Developer

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Annexure 3

Evidence of Incorporation of the Developer

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Annexure 4
Deeds of release

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Annexure 5

Specimen Signature Certificate

Name	Position	Specimen Signature

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s. 40(2)

From: s. 40(2)
Sent: 03 June 2015 17:22
To: s. 40(2)
Subject: FW: Contractors All Risks Insurance - Updated Documentation [TH-THL.FID30230099]
Attachments: Hallmark Developments Essex Limited - Endorsement No. 001.pdf; Hallmark Developments Essex Limited - TWIMC.pdf

s.

Please see attached CP insurance documentation.

Best wishes

s.

From: s. 40(2)
Sent: 03 June 2015 16:02
To: s. 40(2)
Cc: s. 40(1); s. 40(2)
Subject: FW: Contractors All Risks Insurance - Updated Documentation

FYI

Regards

s. 40(2)

Partner

From: s. 40(1)
Sent: 03 June 2015 15:55
To: s. 40(2)
Subject: FW: Contractors All Risks Insurance - Updated Documentation

Endorsement and confirmation.

From: s. 40(2)

Sent: 03 June 2015 15:53

To: s. 40(1)

Subject: Contractors All Risks Insurance - Updated Documentation

Good Afternoon s. 40(1),

Many thanks for your call and once again apologies for the delay.

Please find attached Endorsement No. 001 and your updated 'To Whom It May Concern' letter following the increase in your Maximum contract value, as requested.

I trust all is in order however if you have any queries please do not hesitate to contact me.

Kind regards

s. 40(2)

Sales Support Manager

M&DH Insurance Services Ltd

s. 40(2)

W: www.mdh-insurance.co.uk





NEW from 1st January 2015

London Office
48 New Broad Street
London
EC2M 1JH

Use your head... get covered!



Head office and correspondence address remains: M&DH Insurance Services Ltd Sandford Court, Pigott Centre, Bishopill Drive, Bedford MK41 7PZ

Specialising in all forms of Construction & Manufacturing Insurances



Branded gifts? We'll cover it!



Specialising in customised Promotional Products and Clothing



Proud sponsorship partners of Derby County FC

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s. 40(2)

From: s. 40(1)
Sent: 19 March 2015 15:34
To: s. 40(2)
Subject: CW's
Attachments: lap pi cover etc012.pdf; mansfield pi cover etc013.pdf

Contractor Warranty

I assume this will be amended for a subcontractor ie the Civil Engineering contractors?

Consultants Warranty

Are we being asked to produce this for our Architects to sign or will HCA deal with it?

When they say Civil Engineer do they mean our Structural Engineer (Mansfield Associates) ie the consultant with design responsibility for foundations , drainage, levels, supporting/retaining walls etc ?

I attach current insurances for LAP and Mansfields. Full names and addresses are on the insurance documents.

Regards

s. 40(1)

s. 40(2)

From: s. 40(2)
Sent: 25 June 2015 15:18
To: s. 40(2)
Subject: RE: KYC query - Hallmark Developments (Essex) Limited - FOR APPROVAL [OFFICIAL SENSITIVE]

Thanks s.

Approved.

Regards

s. 40(2)

**Chief Risk Officer
Homes & Communities Agency
Fry Building,
2 Marsham Street,
London
SW1P 4DF.**

s. 40(2)

homesandcommunities.co.uk

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Follow us on [LinkedIn](#)

Sign up for our weekly [newsletter](#)

Please forward any Freedom of Information Act or Environmental Information Regulation requests to Mail@homesandcommunities.co.uk

From: s. 40(2)
Sent: 25 June 2015 12:13
To: s. 40(2)
Cc: s. 40(2)

Subject: FW: KYC query - Hallmark Developments (Essex) Limited - FOR APPROVAL [OFFICIAL SENSITIVE]

Importance: High

s. 40(2)

Please find attached a completed KYC Tracker from s. 40(2) in relation to Hallmark Developments (Essex) Ltd for your approval.

s. and I have both reviewed and are happy to recommend approval.

The updated docs from BAU (confirmation of personal searches and KYC report now dated and including name of submitter) mentioned in s. email below have now been received.

I would be grateful if you could confirm your approval.

Many thanks

s.

Team Leader – Credit
Homes and Communities Agency

s. 40(2)

homesandcommunities.co.uk

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Follow us on [LinkedIn](#)

Sign up for our weekly [newsletter](#)

Please forward any Freedom of Information Act or Environmental Information Regulations requests to mail@homesandcommunities.co.uk

OFFICIAL SENSITIVE - COMMERCIAL

From: s. 40(2)

Sent: 25 June 2015 11:10

To: s. 40(2)

Subject: RE: KYC query - Hallmark Developments (Essex) Limited [OFFICIAL SENSITIVE]

Hi s.

Notwithstanding updated KYC form from BAU, the completed KYC tracker is attached, which I recommend for sign off. I have added our names and saved this in KYC Tracking / ongoing cases

Regards

s. [redacted]

)
Risk Manager
Homes and Communities Agency
s. 40(2)

homesandcommunities.co.uk

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OFFICIAL SENSITIVE - COMMERCIAL

From: s. 40(2)
Sent: 25 June 2015 10:37
To: s. 40(2)
Subject: RE: KYC query - Hallmark Developments (Essex) Limited

s. 40(2)

Updated KYC tracker attached following conversation with s. [redacted]

Thanks

s. [redacted]

From: s. 40(2)
Sent: 24 June 2015 15:48
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: KYC query - Hallmark Developments (Essex) Limited

Hi s. [redacted]

KYC tracker attached in addition to certified passports, HCA Business Appraisal report, annual return and certificate of incorporation of the borrower.

Grateful for your comments.

Regards

s.

From: s. 40(2)
Sent: 15 June 2015 11:21
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: KYC query - Hallmark Developments (Essex) Limited

Thanks s.

s. 43

Once you have this, please complete a KYC Tracker and submit it to me for formal sign off.

Let me know if you have any questions

s.

Team Leader – Credit
Homes and Communities Agency
s. 40(2)

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From: s. 40(2)
Sent: 15 June 2015 10:59
To: s. 40(2)
Cc: s. 40(2)
Subject: KYC query - Hallmark Developments (Essex) Limited

Hi s. [redacted]
[redacted]

Out of scope [redacted]

Thanks

s. [redacted]

2) [redacted]

Transaction Manager

Homes and Communities Agency - Investments
Ery Building, 2 Marsham Street, London, SW1P 4DF
s. 40(2) [redacted]

www.gov.uk/hca

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Date 17 July 2015

Homes and Communities Agency
Central Business Exchange II
414-428 Midsummer Boulevard
Central Milton Keynes
MK9 2EA

and

Trowers & Hamblins LLP
3 Bunhill Row,
London
EC1Y 8YZ

Enterprise House,
18 Eastern Road,
Romford,
Essex RM1 3PJ

DX: 4602 Romford
Telephone: 01708 757575
Fax: 01708 766674

e-mail

s. 40(2)

www.ker.co.uk

partners

s. 40(2)

st

consultant

s. 40(2)

notary public

practice accountant

s. 40(2)

authorised and regulated
by the solicitors regulation
authority

SRA no 49277

Dear Sirs

**Builders Finance Fund
Hallmark Developments (Essex) Limited (the Developer)
Priory Hall, Colchester Road, Halstead (the Property)**

1 We refer to:

1.1 the Loan Facility Agreement dated 17 July 2015 and made between the Homes and Communities Agency (the Agency) and the Developer;

1.2 the Debenture dated 17 July 2015 and made between (1) the Agency and (2) the Developer (the Debenture); and

1.3 the Intercreditor Deed dated 17 July 2015 and made between (1) National Westminster Bank Plc (2) the Agency (3) SIG Number 2 Limited and (4) the Developer (the IC Deed)]

2 We hereby undertake that:

2.1 the certificate of title (the Certificate) provided by us to Trowers & Hamblins LLP on 16 July 2015 relating to the Property remains correct, complete and up-to-date in all respects as at the date of this letter;

2.2 we have carried out with the Land Registry an OS1 priority search against the title referred to in the Certificate as comprising the Property in favour of the Agency in respect of the intended charge and at the date of this letter there are at

least 20 working days before the end of the priority period (Priority Period) pursuant to such search;

- 2.3 the result of the above priority search confirms that there are no adverse entries affecting the relevant title since the date of the official copies which we reviewed and certified in the Certificate (save as disclosed in the Certificate) but reveals that searches of part have been made in respect of 3 plots which are being sold by way of lease; the sale of 2 of plots has been completed but an application to register the lease has not yet been received by the Land Registry and contracts have not yet been exchanged for the sale of the 3rd plot;
- 2.4 subject to receipt of the Debenture and the IC Deed and following completion of the Debenture and the IC Deed and during the Priority Period we shall lodge at the Land Registry (with full and proper payment in respect of fees and all necessary documents) an application on Form AP1 for the registration of the Debenture as a fixed legal charge of the Property including an application to register the restriction and registration of the IC Deed;
- 2.5 subject to receipt of the executed Debenture, but in any event within 10 working days of completion of that Debenture if we receive it within 8 working days of such completion (a) we shall lodge at Companies House (with full and proper payment in respect of any fees and all necessary documents) a completed and signed application (in Form MR01) for the registration of the Debenture as a charge noted against the Developer and (b) shall satisfactorily deal with any requisitions raised by Companies House in connection with the application submitted;
- 3 We further undertake that subject to receipt of the Debenture and the IC Deed we shall:
 - 3.1 use all reasonable endeavours to perfect the security under the Debenture as fixed legal charge of the Property and deal promptly with any requisitions on title raised by the Land Registry;
 - 3.2 use all reasonable endeavours to note the IC Deed on the registered title to the Property and deal promptly with any requisitions on title raised by the Land Registry;
 - 3.3 if the application referred to in paragraph 2.4 above is rejected or cancelled, we will submit a revised application within two working days of receipt of such rejection or cancellation
 - 3.4 immediately after Completion, serve notice of the Debenture in duplicate on any relevant third parties;
 - 3.5 within 3 Working Days of receipt of completion of the Land Registry registration application, deliver to you the official copy entries of the Property by post or by email;

3.6 hold all documents referred to herein and in our possession to your order and shall forthwith promptly provide these to you at your request save for where they are required for the registration at the Land Registry.

We confirm that a copy of this undertaking has been produced to the Developer which acknowledges and agrees that all action undertaken in accordance with this undertaking will be at the cost of the Developer.

Yours faithfully

Signed by

Kenneth Elliott & Rowe
.....

Kenneth Elliott & Rowe

Signed By
s. 40(2)

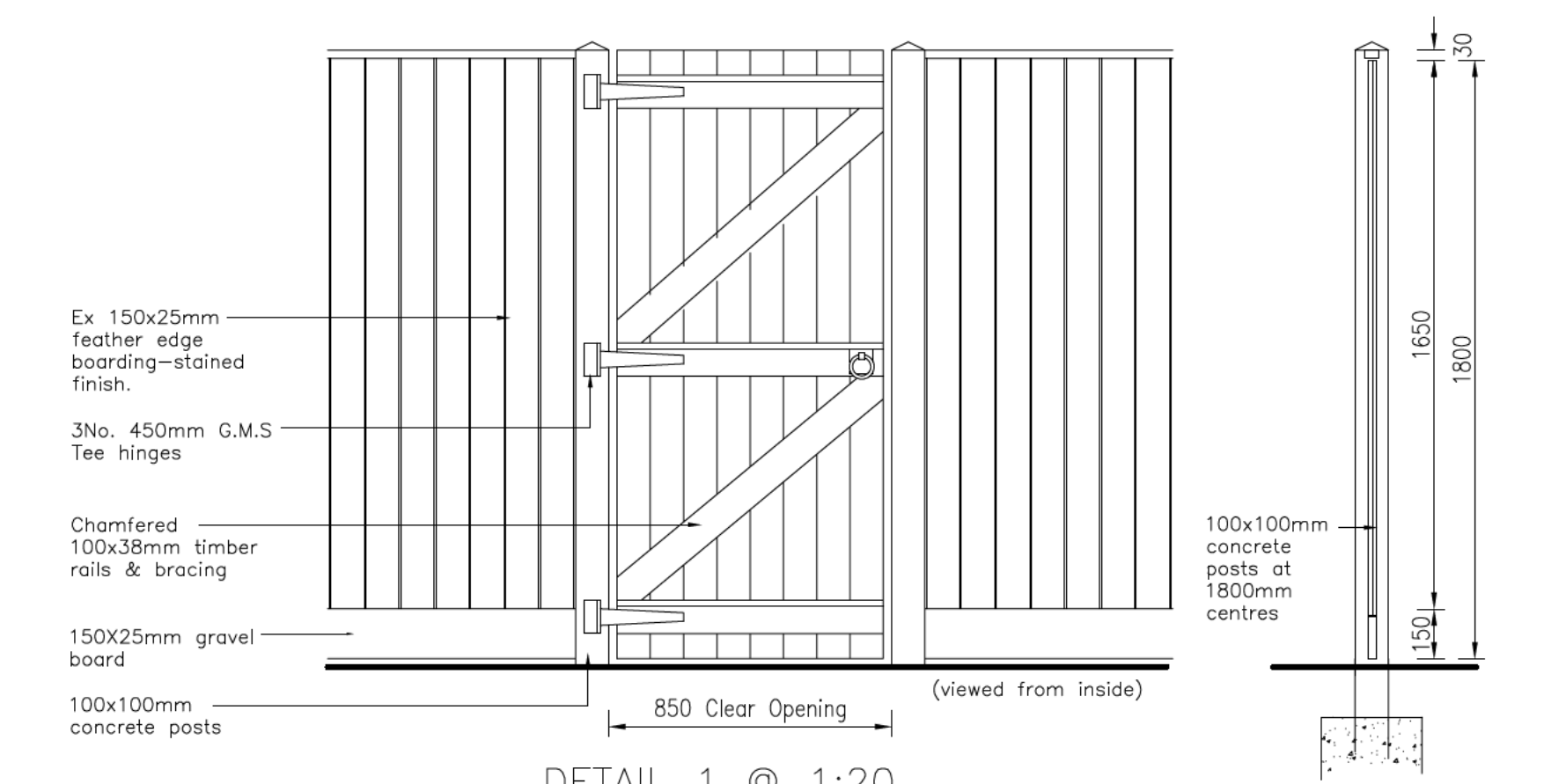


Director for and on behalf of

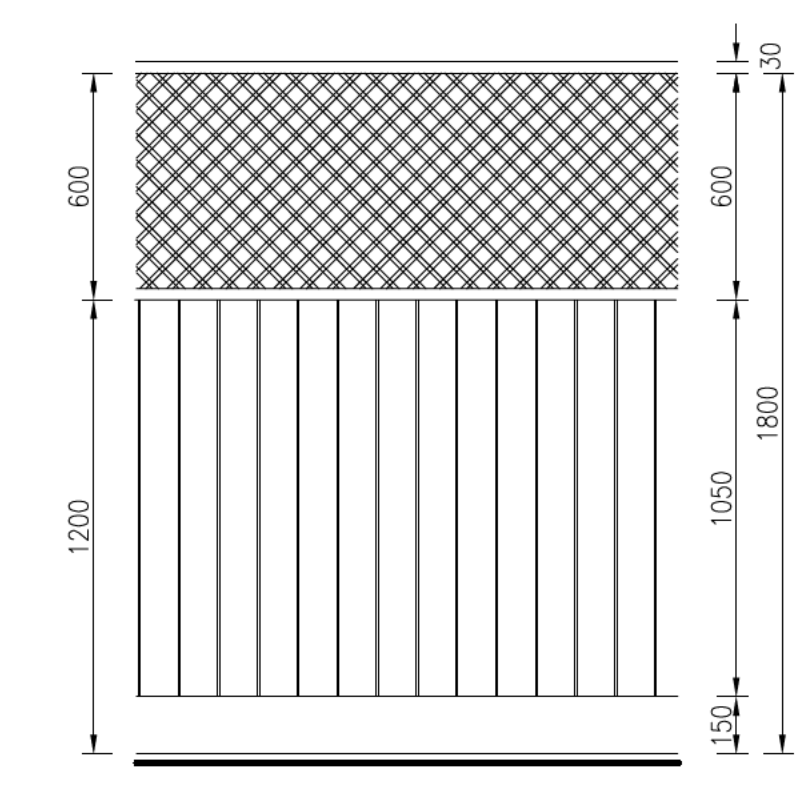
Hallmark Developments (Essex) Limited

contractors are to check all levels and dimensions before work is put in hand, and any discrepancies are to be referred to the architects

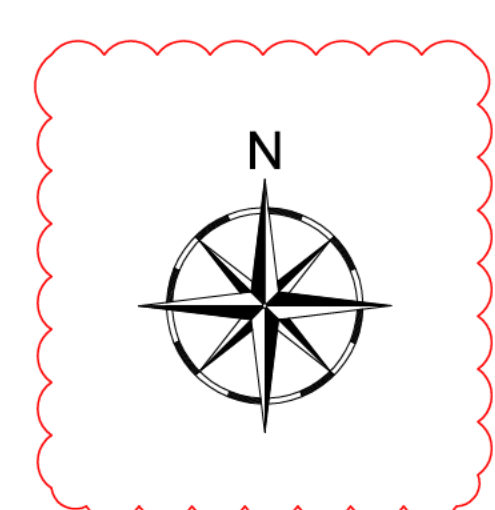
REV	DATE	DESCRIPTION	DWN	CHKD
D	17.06.13	General update throughout	K.J.L	
E	04.07.13	General update throughout	K.J.L	



DETAIL 1 @ 1:20
1800mm TIMBER CB FENCE & GATE



DETAIL 2 @ 1:20
1200mm TIMBER CB FENCE + 600mm Trellis over



Construction Issue



Architects + Interior Designers Limited
 GREAT BURSTEAD SCHOOL HOUSE, 70 LONDON ROAD,
 BILLERICAY, ESSEX CM12 9LD
 TEL: 01277 632306 FAX: 01277 632307 E-MAIL: admin@lap-architects.co.uk
 www.lap-architects.com

External Works Legend:

- Existing fence line
- 1200mm high fence + 600mm trellis on top (overall 1800mm high)
- 1800mm high Close boarded fence and gate
- Denotes New Trees, shrubs.
- Denotes Water Butts Position
- Denotes Permeable concrete block paving, to Engineers details
- Granite/ tegula sets, to Engineers details
- Denotes tarmac road surface, to Engineers details
- 600x600mm paving slabs to be laid to rear of dwellings to create a patio area
- Denotes Topsoil & Grass

Priority Hall
 Colchester Road
 Halstead
 client
 Hallmark Developments Limited

drawing title
 Site plan
 External works

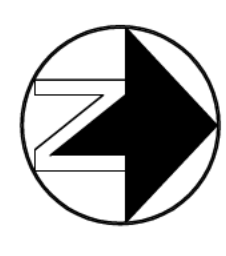
drawing number 75371/001	revision B E
scale 1:200 @ A0	checked date Jun 2015

Contractors are to check all levels and dimensions before work is put in hand, and any discrepancies are to be referred to the architect's

REV	DATE	DESCRIPTION	DWN	CHKD

General notes:

1 This drawing is based on electronic AutoCAD drawings provided by client.



PROPOSED DEVELOPMENT @ PRIORY HALL, COLCHESTER ROAD, HALSTEAD



Architects + Interior Designers Limited
 GREAT BUNSTED SCHOOL HOUSE, 70 LAMON ROAD,
 BILLERICA, ESSEX CM12 8JD
 TEL: 01277 632306 FAX: 01277 632307 EMAIL: j.sahlin@lap-architects.co.uk
 www.lap-architects.com

client:
 Priory Hall
 Colchester Road
 Halstead
 Halmark Developments Limited

drawing title:
 Proposed Siteplan

drawing number	75571/05	revision	
scale	1:250 @ A1	drawn	
		checked	
		date	04.2011



 Phase 3



Architects + Interior Designers Limited

GREAT BURSTEAD SCHOOL HOUSE, 70 LAINDON ROAD,
BILLERICAY, ESSEX CM12 9LD

TEL: 01277 632306 FAX: 01277 632307 E-MAIL: admin@lap-architects.co.uk

www.lap-architects.com

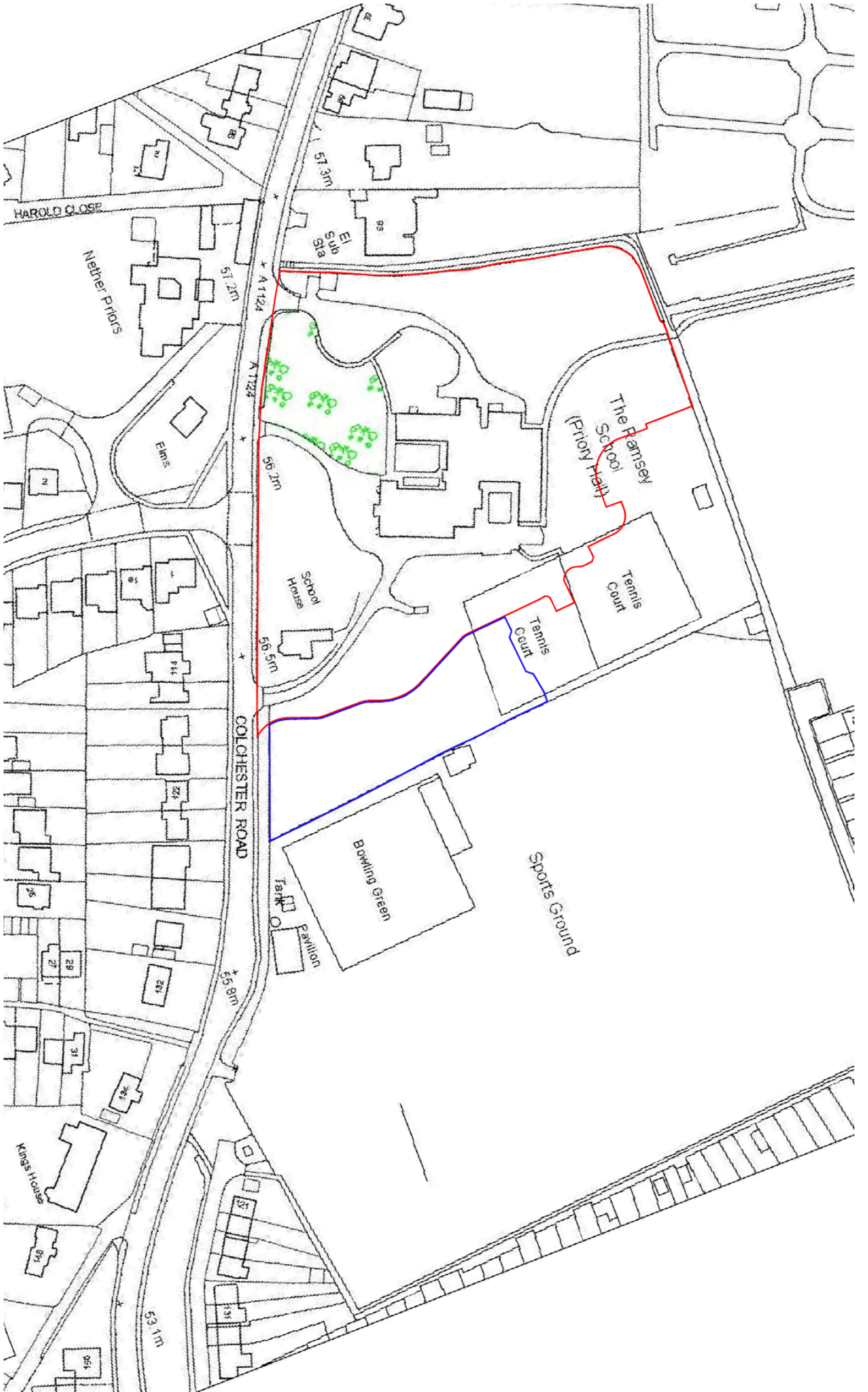
CONTRACT: Prory Hall, Colchester Road, Halstead

DETAIL: Site plan - Phase 3

DRAWING NO: 7537-102

SCALE: 1:1000@A4

DATE: 13.04.12



contractors are to check all levels and dimensions before work is put in hand, and any discrepancies are to be referred to the architects

This drawing has been produced using



AutocAD

PROPOSED DEVELOPMENT @ PRIORY HALL, COLCHESTER ROAD, HALSTEAD



Architects + Interior Designers Limited

GREAT BURSTAD SCHOOL HOUSE, 70 LINDON ROAD,

BILBERICAY, ESSEX CM12 9LD

TEL: 01277 632306 FAX: 01277 632307 E-MAIL: admin@lap-architects.co.uk

www.lap-architects.com

CONTRACT: Priory Hall
Halstead
Essex

DETAIL: Site Location Plan

DRAWING NO: 75571/01

SCALE: 1:1250

DATE: October 2011

s. 40(2)

From: s. 40(2)
Sent: 31 October 2017 18:25
To: s. 40(2)
Cc: s. 40(2) HCA-IRiskKYC
Subject: FW: Hallmark Developments (Essex) Ltd
Attachments: 170821 AML KYC Customer refresh procedures V1.pdf

Hi s. 40(2), can I please give you this one for a KYC review? According to our records, scenario 3 applies – KYC documentation in place but risk assessment was not undertaken.

Existing papers are in the THBF folder – link as follows: [REDACTED]

Many thanks,

s

0
(
2
)



Homes & Communities Agency

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From: s. 40(2)
Sent: 31 October 2017 17:07
To: s. 40(2)
Cc: s. 40(2)
Subject: RE: Hallmark Developments (Essex) ltd

Hi s. 40(2)

Thank you for your email.

As briefly discussed, because the risk assessment was not originally conducted on this tracker, we will need to perform a KYC review.

I have copied S. as she will allocate this to a member of the CDD Team who is currently undertaking these reviews.

Best regards

S.

Specialist – Customer Due Diligence
Financial Crime Compliance - Risk
2 Marsham Street, London SW1P 4DF
T



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From: s. 40(2)
Sent: 31 October 2017 16:47
To: s. 40(2)
Subject: FW: Hallmark Developments (Essex) ltd

Hi S.

Further to our conversation. I am currently in the process of doing an annual review for the above customer and was wondering if the KYC which was signed off in June 2015 needs to be revisited?

On the basis that this project is:

1. Fully built
2. Sales are progressing
3. No further monies required
4. We expect to be fully repaid by 31st March 2018

Do you still think it will be necessary to refresh the KYC considering the previous one was done c.2.5 years ago?

I look forward to your response.

Kind regards

s. 40(2)

Portfolio Manager

Homes and Communities Agency – Investments

Fry Building 2 Marsham Street London SW1P 4DF

T: s. 40(2)

homebuildingfund@hca.gsi.gov.uk



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From: s. 40(2) **On Behalf Of** HCA-IRiskKYC
Sent: 31 October 2017 15:17
To: s. 40(2)
Cc: HCA-IRiskKYC
Subject: RE: Hallmark Developments (Essex) Ltd

Hi,
Have found a tracker signed off in June 2015 for Hallmark Developments (Essex) Ltd PCS 28129 for BFF funding for a project called Phase 3 Priory Hall. That might help you find it

Regards

[REDACTED]
Senior Manager – Customer Due Diligence
Financial Crimes Compliance - Risk
s. 40(2)

Homes & Communities Agency (Gateshead), St Georges House, Kingsway, Team Valley, Gateshead, NE11 0NA



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From: s. 40(2)
Sent: 31 October 2017 15:10
To: HCA-IRiskKYC
Subject: Hallmark Developments (Essex) Ltd

Hi team

Please can you advise when the above Borrower was KYC'd last. I can't seem to find a KYC tracker on electronic file for them

Please bear in mind that this is a legacy case.

Look forward to your response.

Kind regards

s. 40(2)

Portfolio Manager

Homes and Communities Agency – Investments

Ery Building, 2 Marsham Street, London SW1P 4DF

s. 40(2)

homebuildingfund@hca.gsi.gov.uk



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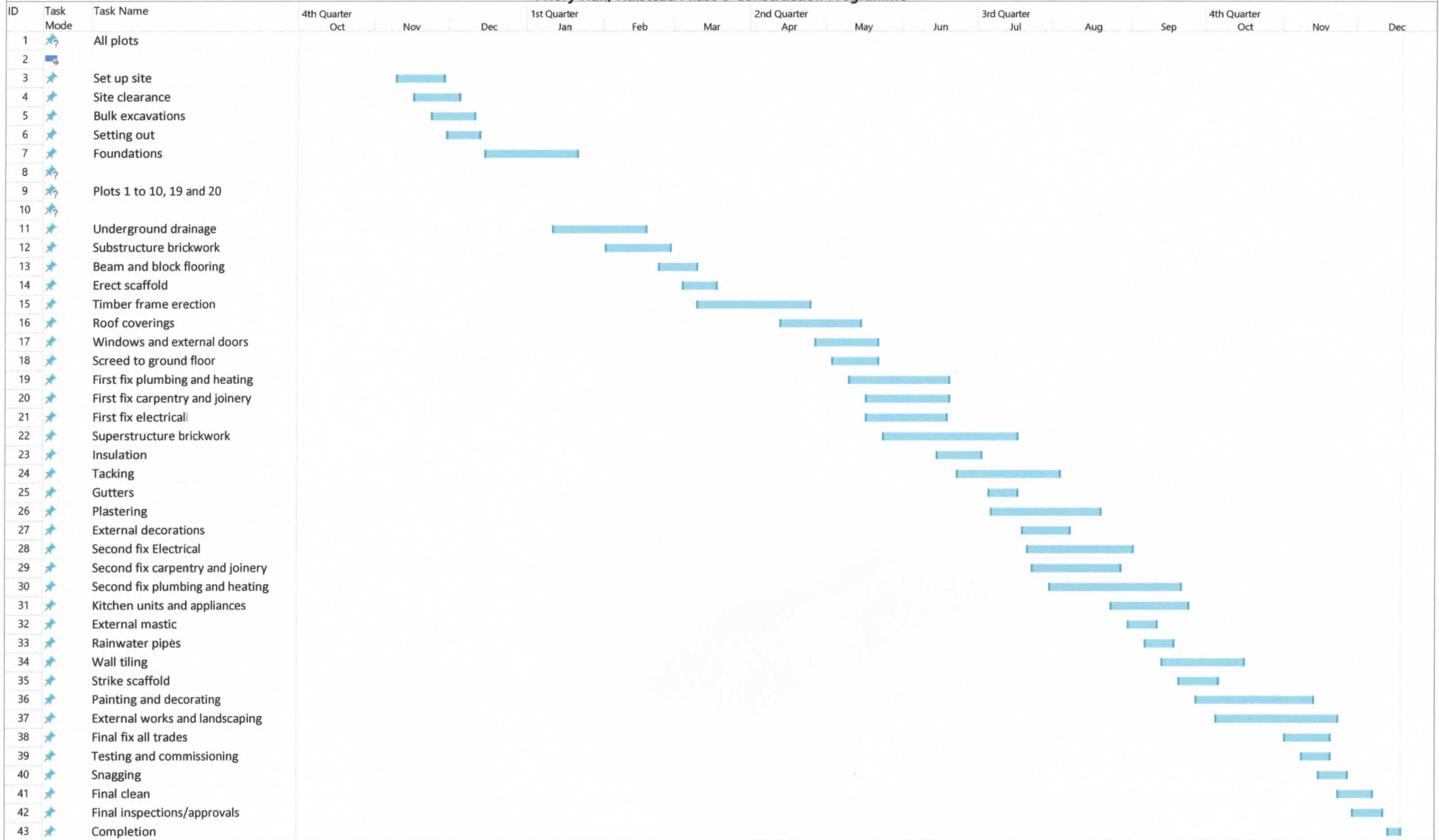
Please forward any Freedom Of Information Act or Environmental Information Regulation requests to: mail@homesandcommunities.co.uk



#ShapeHomesEngland

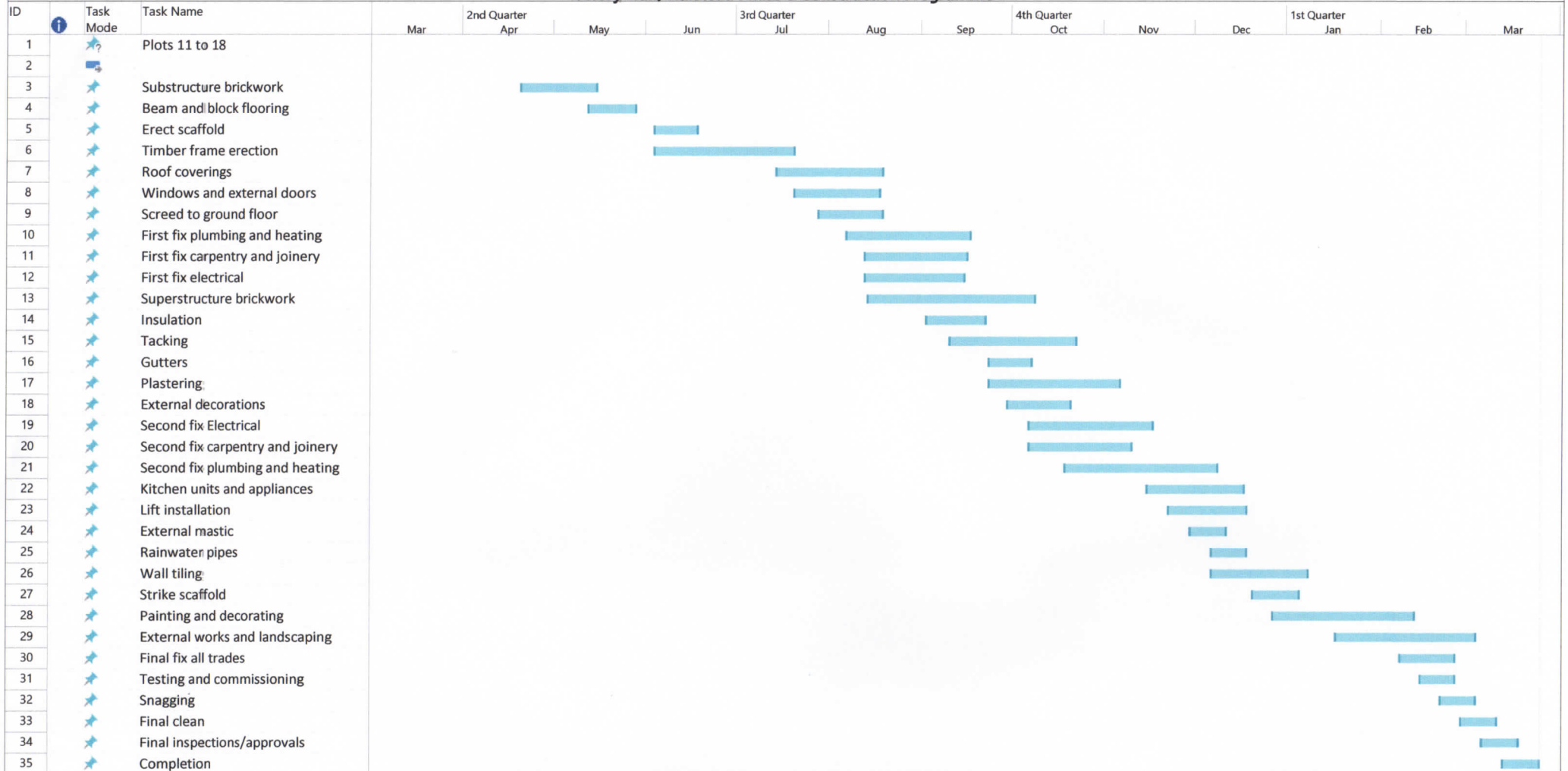
Later this year we will launch as Homes England, with a mission to create a better housing market and change places. We're inviting the industry to help shape our priorities – get involved and let us have your views on Twitter or LinkedIn, using #ShapeHomesEngland.

Priory Hall, Halstead Phase 3 Construction Programme



Project: Priory Hall, Halstead - P	Task	Project Summary	Manual Task	Start-only	Deadline
	Split	Inactive Task	Duration-only	Finish-only	Progress
	Milestone	Inactive Milestone	Manual Summary Rollup	External Tasks	Manual Progress
	Summary	Inactive Summary	Manual Summary	External Milestone	

Priory Hall, Halstead Phase 3 Construction Programme



Project: Priory Hall, Halstead - P	Task		Project Summary		Manual Task		Start-only		Deadline	
	Split		Inactive Task		Duration-only		Finish-only		Progress	
	Milestone		Inactive Milestone		Manual Summary Rollup		External Tasks		Manual Progress	
	Summary		Inactive Summary		Manual Summary		External Milestone			

Valuation Advisory

The Royal Bank of Scotland

Phase III

Priory Hall Retirement Village, Colchester Road,
Halstead CO9 2ES

October 2014





40 Berkeley Square Bristol BS8 1HU
+44 (0)117 927 6691

www.jll.co.uk

The Royal Bank of Scotland
Global Restructuring Group
Second Floor
280 Bishopgate
London
EC2M 4RB

Your ref 795632
Our ref S. /10000255929
Direct line S. 40(2)
Direct fax S. 40(2)
S. 40(2)

FAO S. 40(2)

9 October 2014

Dear Sirs

Re: Phase III, Priory Hall Retirement Village, Colchester Road, Halstead, Essex CO9 2ES

Addressees:

- (a) Royal Bank of Scotland as Arranger, Agent, Security Trustee and Original Lender and Original Hedge Counterparty under the Facility Agreement (Bank to provide information), and Royal Bank of Scotland as Arranger, Agent, Security Trustee and Original Lender and Original Hedge Counterparty ('Facility Agreement') and each of their respective transferees, successors, or assignees;
- (b) each person which becomes a party to the Facility Agreement (defined above) as lender in accordance with the terms of the Facility Agreement and its transferees, successors, or assignees; and
- (c) any security trustee and its transferees, successors, or assignees acting as agent and/or trustee for any one or more Lenders or other beneficiaries of any security granted in connection with the Facility Agreement (defined above),

(together the "**Beneficiaries**").

The Beneficiaries may disclose the report (without reliance): (a) where disclosure is required by law or in respect of legal proceedings in connection with the report; (b) to their respective agents or advisers, or any of them, in connection with the loan and hedging transactions under the Facility Agreement; (c) to any financial institution or other entity in connection with the loan and hedging transactions under the Facility Agreement, and their respective advisers; (d) to future owners, or prospective purchasers, of any property financed under the Facility Agreement; and (e) to the rating agencies in connection with any securitisation of (or referable to) the Facility Agreement and to the investors in such securitisation. The Beneficiaries may also make reference to the report, and include all or part of the report, in any offering materials or ongoing investor reporting materials relating to such securitisation.



In addition if any lead manager or co-manager is appointed in addition to Royal Bank of Scotland in connection with any such securitisation, each such lead manager or co-manager will be permitted to rely upon this report as though an original addressee hereof.

Property Address:

Phase III Priory Hall Retirement Village, Colchester Road, Halstead, Essex C09 2ES

Instructions

Thank you for your instructions to provide a report and valuation of the above property for loan security purposes. Our valuation has been prepared in accordance with the RICS Valuation – Professional Standards, January 2014 published by the Royal Institution of Chartered Surveyors and on the basis of Market Value as defined in the attached document. We have acted as External valuers.

This report and valuation has been prepared in accordance with the service agreement between RBS and JLL. We have had regard to the RBS Guidance Note for Residential Development attached at Appendix 1.

As you are aware we have previously provided advice on the above property for RBS. However we do not consider this to be a conflict of interest in providing you with this updated advice.

As agreed this letter report should be read in conjunction with and as an addendum to the March 2013 report produced for RBS. We will not provide a detailed rehearsal of the points included in that report and we assume that you are familiar with its contents. For the avoidance of doubt this letter should be read in conjunction with that report.

As per your instructions, we have relied upon information provided to us by the borrower and have not sought to verify any such information. In particular, they have provided us with site plans for the proposed development, scheme brochure, sale prices for Phases I and II, floor areas and anticipated list prices. We were previously provided with information in relation to the wider development as part of the March 2013 report and we have relied upon this information as still being correct. Whilst we were originally not instructed to inspect the site and to value the property on a desktop basis, we did in fact take the opportunity to visit the site to view Phase II when we were in the locality. In providing the valuation advice to you we have specifically assumed the site has planning permission for Phase III. For the Market Value, assuming complete, we have made the special assumption that the development works are completed in line with the specification and quality of the remainder of the development. Any additional assumptions made are detailed within this letter or the previous report.

We have not undertaken any form of condition or site survey and so have assumed that the site is free from defects, contamination, deleterious materials and is in a suitable condition for the proposed use. We have also assumed that the property will comply with all current legislation and by laws. Phase III requires a “fill” exercise to be undertaken to grade the site levels; this remains a significant unknown cost and our valuation makes some assumptions which should be verified.

This advice has been prepared by Philip Schmid MRICS, who has inspected the property and is familiar with the development and it has been overseen by Anthony Oldfield MRICS, Director who has also previously



valued and inspected the property. We confirm that both surveyors are RICS Registered Valuers and have the knowledge, skills and understanding to provide this advice to you.

No allowances have been made for any expenses of realisation, or taxes (including VAT) which might arise in the event of a disposal and the property has been considered free and clear of all mortgages and other charges which may be secured thereon.

Given the limitations of the investigations, enquiries and verification that we have undertaken, the reliability of this advice must be treated with a suitable degree of caution.

The date of valuation is 3 October 2014.

The Property

As the property is well known to you, we will not rehearse a detailed description but we can confirm that the property essentially comprises a development site with planning permission in place for 20 retirement properties that forms Phase III, part of a larger development owned by the borrower. The units will be split with 3 x one bed flats, 5 x two bed flats and 12 x two bed terraced cottages. For a full explanation of the site and proposals please refer to Sections 3 and 4 of the March 2013 report.

Tenure

We understand that the interest held is Freehold. We have assumed that there are no unusual, problematic or onerous covenants, easements or restrictions and that the property has good marketable title.

Tenancies

We understand that the residential units will each be sold on a 125 year long lease subject to a ground rent which will be £350 per annum for a one bed flat and £500 per annum for two bed flats and cottages in line with the previous phases.

Statutory Enquiries

General

The property falls within the jurisdiction of Braintree District Council for planning purposes. The planning environment has undergone significant change. The Braintree District Core Strategy was adopted on 19 September 2011 and covers the period 2011 to 2026. On 30 June 2014 councillors took the decision to not submit the Site Allocations and Development Management Plan to the planning inspectorate but instead to begin work immediately on a new local plan to replace the 2005 version. The Site Allocations and Development Management Plan is adopted for use within the development management decision making process. The new local plan will include all major planning policy for the district and will replace the Core Strategy (2011) and the Local Plan Review (2005). This is not expected to be adopted until 2017.



Planning History

Since our last valuation there have been additional planning applications which we have detailed below. For previous applications please refer to our previous reports.

Application	Description	Decision	Date
13/00057/NMA	Application for a non-material amendment following grant of planning permission in No.11/01567/FUL – 2 front dormers raised to balance out roof at second floor level with relocated entrance doors, redesign of bin stores around lift shaft and areas above and rear balconies redesigned to match surrounds	Granted	8 October 2013
13/00044/NMA	Application for a non-material amendment – 11/001567/FUL – 2 feature windows added to front elevation at a second floor level with relocated entrance doors. Redesign of bin stores around lift shaft and areas above.	Refused	17 September 2013

We have not included applications relating to discharges of conditions.

We have assumed the property will be developed in accordance with the above planning permissions and the planning permission detailed in our previous report reference 11/01567/FUL. As previously, we have not had sight of plans that match the exact plan reference numbers relating to the planning consent but assume copies that we have been provided are not materially different and comply with the planning permission.

Section 106 Agreement

As you are aware a Section 106 Agreement was made between Braintree District Council, Hallmark Developments (Essex) Limited, Natwest Bank Plc, Essex County Council and West Register Number 2 Limited dated 13 April 2012. We recommend that Section 8.1.3 is read from our March 2013 report. We have specifically assumed that the offsite affordable housing provision of £90,000 and any potential affordable housing contribution from the retrospective financial test will remain with Hallmark Developments (Essex) Limited and the other signatories and that there will be no Section 106 Liability associated with Phase III. We would recommend that this is verified and that appropriate provision is put in place to ensure that there is no potential Section 106 relating to Phase III in isolation. As the Section 106 agreement applies to the whole site we assume specifically that this is borne by the freeholder of the whole site.

VAT

We are unaware of the VAT situation in relation to this site. Our valuation excludes VAT. If this assumption is not correct then our valuation may be affected.

General Market Overview

We have attached to the rear of this letter at Appendix 2 a copy of our UK Monthly Economic and Property Market Commentary and at Appendix 3 our East of England Residential Market Commentary.

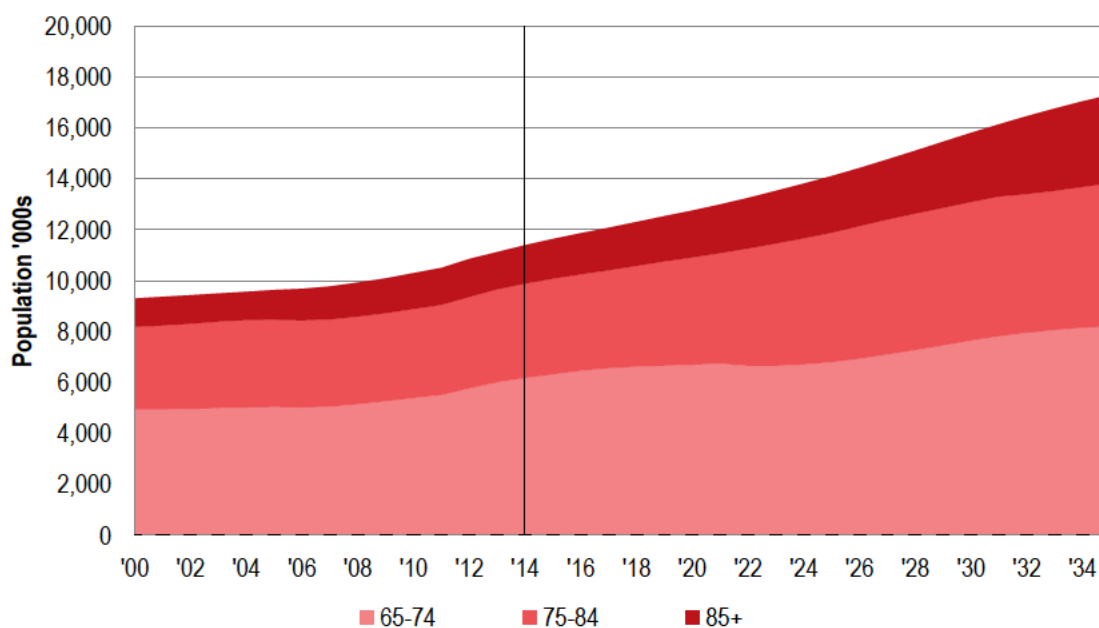


Retirement Village Market Commentary

The demographic drivers for older people are compelling. Whilst the numbers of older people have been growing in the UK, the rate of growth has been relatively modest to date. This is set to change. The number of people aged 65 and over (10.8m in 2013) in the UK is set to rise by almost 4 million by 2026. A long term ageing population will have significant implications for society and have a large impact on the need for care, accommodation and support services.

Medical advances are helping us to live longer. However, research suggests that although life expectancy is increasing, healthy life expectancy is not increasing at the same rate. People are spending a longer time with conditions such as dementia and strokes. Current trends in obesity and alcohol abuse are also likely to increase the need for care. These drivers point to a massive increase in the need for care and support services over the next 20 years or so.

Profile of Over 65s Population Growth 2000-2035



Source: Office for National Statistics - 2012-based National Population Projections

The well documented pressure on funding for local authorities is seeing them explore ways to make their care budgets go further per resident. Authorities are looking at minimising the numbers of people referred into full time care, favouring alternatives such as retirement accommodation.

Funding Pressures

Public spending cuts set out in the Government's Comprehensive Spending Review began to really bite in 2011/12. Gross local authority expenditure on social services for older and physically disabled people dropped by 5.3% in cash terms in this time. Gross expenditure on non-residential services fell by 6.8% whilst



residential services fell by 3.6%. A similar reduction has been implemented in 2012/13. A further £445 million (2%) will be cut from local authority budgets in 2014/15 over and above the 28% reduction to 2013.

The implication of this is that Local Authorities need their care budgets to go further per resident and as a result are looking at minimising the numbers of people being referred into full time care making specialist retirement housing a more viable alternative.

Retirement Accommodation

It is well documented that people look to remain at home as long as possible, are often happier in their own home and are generally reluctant to give up their independence. The tipping point between domiciliary care and care homes often arises as homes become unsuitable for increasing care needs.

Multiple floors, large homes, narrow doorways, running costs, steps and distance to local amenities are examples of issues that will often push people into care homes as they become unable to manage at home due to inappropriate accommodation rather than exclusively care needs. It is therefore this issue that purpose built retirement accommodation seeks to address, providing homes that can be lived in for longer and adapted as resident's care needs change enabling domiciliary care to be provided for longer.

As the number of older people rises, policy preference for avoiding or delaying the need for full time residential care increases and general needs housing remains unfit for purpose, it is expected there will be an increased demand and need for alternative specialist retirement accommodation.

The principal aim of this property class is to provide an alternative for frail older people from private residential housing and residential care. It targets those older people requiring specialist-housing support who also wish to maintain their independence, and to provide a community (with on-going activities and support provided), not just housing.

The key shared factor of all retirement accommodation is the provision of a central communal core which varies in provision according to the development type and sets it apart from main stream housing.

There are a number of different development models emerging both from public and private operators which vary in scale and accommodation offering but all will typically incorporate either self-contained bungalows, flats or studio units with kitchenettes as a minimum. Schemes are often made up entirely of one retirement accommodation type but for larger developments and retirement village schemes can provide a mixture of accommodation as well as a care home to enable all care needs to be accommodated on a single site.

There are many definitions and opinions as to what retirement accommodation is and what should be provided within it. Terminology within this sector of the market is often confusing and retirement housing sits alongside similar terms such as sheltered housing, extra care accommodation, assisted living, close care and very sheltered housing.

The units at Priory Hall are in our opinion Independent Living/Sheltered Housing; the most common form of retirement accommodation with McCarthy & Stone the market leader in this sector. These are usually purchased on a long leasehold basis and occupiers have their own self-contained flats and some common parts such as lounges and communal laundry and are generally located within close proximity to a town centre. Occupiers do not receive personal care as part of their occupation but each scheme will have a



warden who is there 9 to 5 during the week and there will be a pull cord to use in emergencies. Flats often have a C3 residential use class under the Town and Country Planning (Use Classes) Order 2010.

Developers

Sheltered housing remains the largest and most developed sector of the retirement market. Schemes provide little in the way of care and as such are easily developed with a significant number of smaller developers building as well as the larger better known developers.

McCarthy & Stone remains the market leader in developing private sale retirement accommodation in the country. They claim to have developed 70 per cent of Britain's privately-owned retirement and Assisted Living accommodation building 45,000 units in 1,000 locations and have stated they plan to invest some £1.5 billion in 250 new sites over the next four years.

Other developers such as Churchill are also planning significant investment with a stated aim of spending £500 million on new sites over the next three years.

The extra care and assisted living market is a new and growing element of the retirement accommodation market. Many Councils, as mentioned, see this as a cost effective way of providing care to older people which will enable people to remain in their own home for longer.

Not-for profit providers such as Abbeyfield and Extracare Charitable Trust and Registered Providers (RPs) such as Housing and Care 21 and Hanover are the leading developers of this style of accommodation which straddles the mainstream housing and residential care market better than other retirement housing. The development of private models such as McCarthy & Stone's Assisted Living concept is evidence that the private sector see this as an important model too. Housing with care now matches the number of Housing with Support units built on an annual basis for the first time and we expect that the number of units being built to grow as the housing market picks up.

Demand

It is widely accepted that there is an undersupply of housing designed for the needs of older people within the UK and many councils policies would appear to support this. Market analyst Laing & Buisson has estimated that demand exists for an additional 600,000 units of extra care style accommodation over the next ten years.

The Office of National Statistics (ONS) and the Institute of Public Care (IPC) has conducted various studies into the population trends and there are some interesting statistics that arise shown below.

Total population aged 65 and over unable to manage at least one domestic task on their own	Total population aged 65 and over unable to manage at least one self-care activity on their own	Total population aged 65 and over with a limiting long-term illness (LLTI) or disability
41%	33%	47%

Source: POPPI 2013



Domestic tasks include household cleaning, jobs involving climbing, dealing with personal affairs and doing practical activities whilst self-care tasks include bathing, dressing oneself, feeding and taking medicines. LLTI or disabilities restrict daily activities and so there may be some overlap with the other categories.

The proportions greatly increase with age and are generally much higher in females than males. Given that females account for two thirds of residents entering extra care facilities (Laing & Buisson), the proportion of residents is much higher than above. Such tasks may not require the intensive services of a residential care facility but are likely to require services which are provided by domiciliary care and can be better provided in specialist housing that is adaptable to the changing needs and requirements of older people.

Developer Demand

The elderly accommodation market is considered a growth area and one with significant expansion potential. It is estimated that the over 65s population in the UK own in excess of £1trillion worth of housing, expected to rise towards £1.5trillion by 2026. According to the Department for Work and Pensions Family Resource Survey 2011/12, roughly seventy percent of households with one or more adults over pension age own their house outright, with roughly eight percent having some form of mortgage. Coupling this with the increasing ageing population and it makes this an attractive sector for a sales model.

Assessing accurate demand is however hard as it differs to need. Need can be assessed and based on unbiased informed opinion, whereas demand is based on individual preference, situation and awareness and can be completely unrelated to need.

This is further exacerbated by the sector itself, as facilities are not required to be registered and terminology varies. That said there is generally thought to be an undersupply of housing designed for the needs of older people within the UK and many council's policies would appear to support this. Laing & Buisson have estimated that demand exists for an additional 600,000 units of extra care style accommodation based on US and Australian data over the next ten years.

For private sector purchasers, a person will often need to sell their own property in order to purchase a flat or cottage in a retirement property and they are, in theory, less constrained by price due to the gap between selling a large family house and purchasing smaller retirement accommodation. A premium on a price per square foot basis over and above the general residential market is therefore often achieved for new build retirement accommodation.

Sites for private developed retirement schemes, extra care schemes and care village schemes are still sought after with an emphasis very much on the best sites in wealthy areas of towns with a high proportion of retired people. The major players in the private sector are few in number, and growth in the sector is therefore slow. Furthermore, developers tend to focus on areas close to local amenities, with good transport links and near local services. They will often be redevelopment sites in town or a community centre which further delays the speed at which the sector can grow as suitable opportunities are few and far between.

Equity is otherwise largely confined to the voluntary sector and amongst these there is an appetite for growth; Extracare Charitable Trust, who have the largest retirement village in the UK located in Clifton, Nottingham also have two forthcoming very large schemes in Birmingham. These are generally targeted at the lower end of affluence and many units are available on a rental basis particularly affordable rent.



Market Transactions

The market remains limited for operational care villages if the main operators continue to develop and hold and manage the freehold and associated business. The most recent transaction in the market was the acquisition of the Richmond Care Villages by BUPA, a deal that JLL brokered. This deal is seen by many as a watershed point in the sector and an indication of the importance of specialist retirement housing to care providers. It is also evidence of a new corporate entrant into the specialist housing market.

Whilst deals of this size are unlikely to be relevant for Halstead it does prove that appetite for the sector is growing. We expect the majority of interest for Phase III to be from smaller developers and operators given the size and scale and lack of additional communal facilities that need to be provided. An example of such a site is one that JLL is selling in Balsall Common in Warwickshire which has planning permission for 39 flats, bungalows and houses with a guide price of £3.25 million.

Local Housing Market

Prices paid for retirement accommodation are reliant upon the prevailing house prices as homes are sold in order for a purchaser to finance a move into a scheme. We have therefore had regard to the local residential market in assessing the value of the Phase III units in addition to the sales prices achieved within the development to date.

According to the Land Registry the average price within the CO9 2 Postcode Sector was £211,778 for the year end March 2014. This compares against an average house price across the CO9 Postcode District of £226,752 to March 2014 and an average house price of £205,736 in August 2014 for Essex.

According to Zoopla the CO9 Postcode District has an average house price of £233,725 over the last year with 402 sales. If this is extended to Essex the average price over the last year is £254,181 with 33,634 sales.

We have detailed below the average price paid within the CO9 Postcode District and Essex over the last 12 months according to Zoopla. In addition we have also provided the Zoopla estimates of the average price per sq ft which is based on their current estimate rather than price paid data and so should be viewed in context. Taking the Zoopla estimates over the last year the CO9 Postcode District has seen a price change of just over £18,500 over the last 12 months (7.39%) whilst Essex has seen a rise of just under £25,000 (9.47%).

Property type	Average £ per sq ft CO9	Average price paid in the last 12 months	Average £ per sq ft Essex	Average price paid in the last 12 months
Detached	£258	£377,040	£303	£372,358
Semi-detached	£226	£204,114	£294	£257,020
Terraced	£219	£171,342	£281	£218,527
Flat	£166	£136,638	£299	£156,444

We attach at Appendix 4 details of the sales achieved within the current scheme upon which we have had the most regard as we consider this to be the best evidence given the lack of directly comparable schemes within the locality.



In summary the detail sales from the existing units which have capital values per sq ft ranging from £253 to £399. There are variations for size and accommodation type.

Site Analysis

Our SWOT analysis of the site is detailed below.

Strengths

- Wealthy catchment
- South east location (target area for all village operators)
- Established retirement community
- Existing care home on site
- Last remaining opportunity to acquire new accommodation in town at scheme
- Planning permission in place
- No other proposed major retirement villages in Essex
- Strong demand for accommodation as demonstrated by sales in the existing scheme

Weaknesses

- Lack of care provision compared to extra care facilities opportunities
- Limited number of units

Opportunities

- Potential to establish a care company and provide care into facilities

Threats

- Unknown costs of site works
- Potential additional S.106 obligations

Valuation

In arriving at our opinion of value we have used the residual method of valuation. The residual method of valuation considers the gross development value of the completed development under the special assumption that all works are complete at the date of valuation and then makes assumptions and deductions for all costs and an allowance for a developer's profit, to arrive at a residual land market value. We summarise below our principal assumptions.



Gross Development Value

In determining our opinion of Gross Development Value for the Phase III units we have had regard to the comparables attached which are the sales of units already completed within the development making adjustments for size, accommodation type and position within the scheme. An interesting point to note is that the borrower has informed us that they have had to grant no incentives to purchasers in order to encourage sales and that prices to date for Phase II units have been at the asking prices. This supports a view that there is strong demand within the market for specialist retirement housing at present and therefore the headline price of Phase II achieved reflects the market value of the units. Overall in arriving at our Gross Development Value we are of the opinion that the following unit prices within Phase III are achievable.

Plot no	Accommodation	Sq ft	Gross Development Value	GDV per sq ft
1	2 bed terrace cottage	1,000	£310,000	£310
2	2 bed terrace cottage	830	£287,500	£346
3	2 bed terrace cottage	830	£287,500	£346
4	2 bed terrace cottage	850	£292,500	£344
5	2 bed terrace cottage	850	£292,500	£344
6	2 bed terrace cottage	830	£287,500	£346
7	2 bed terrace cottage	850	£292,500	£344
8	2 bed terrace cottage	850	£292,500	£344
9	2 bed terrace cottage	830	£287,500	£346
10	2 bed terrace cottage	1,000	£310,000	£310
11	2 bed flat	640	£195,000	£305
12	2 bed flat	712	£215,000	£302
13	1 bed flat	542	£157,500	£291
14	2 bed flat	640	£195,000	£305
15	2 bed flat	712	£215,000	£302
16	1 bed flat	542	£157,500	£291
17	2 bed flat	641	£195,000	£304
18	1 bed flat	518	£150,000	£290
19	2 bed terrace cottage	830	£287,500	£346
20	2 bed terrace cottage	1,000	£310,000	£310
Unit GDV Total			£5,017,500	£324

In addition to the sales units we have capitalised the ground rent for Phase III. We have used the same basis as the remainder of the development which is charged at £350 per unit per annum for the one bed units and £500 per unit per annum for the two bed units. We have capitalised the ground rent at a gross yield of 6% to derive a capital value of £160,000 which we have added to our unit GDV, total of £5,017,500 to derive a total Gross Development Value for Phase III of £5,175,000.



Development Costs and Assumptions

In arriving at our opinion of an appropriate build cost for the purpose of our appraisal we have reviewed the estimated costs provided by the borrower based on the Phase II Development as well as reviewing the Building Cost Information Service (BCIS) average prices.

The borrower had previously budgeted for a cost in the region of £110 per sq ft on the new accommodation and £130 per sq ft to convert the original Priory Hall as well as contingency and professional fees and show home fit out.

We understand that overall Phase II is believed to have cost in the region of £130 per sq ft all in. Comparing this against the BCIS estimates we note that this is significantly higher and may reflect the costs associated with converting the old hall. For the purposes of our valuation we have adopted a build cost of £110 per sq ft which pays greater regard to the BCIS estimates (circa £100 sq ft) to which we have allowed an addition of circa 20% which has regard to the unknown costs associated with the site levelling to derive an overall build cost of £130 per sq ft. We would comment that this is a significant unknown at this stage and we would recommend that more formal estimates are established, particularly in relation to the site levelling as this may substantially affect our valuation. We have also then incorporated an additional contingency of 5%.

We reserve the right to review our residual valuation analyses in light of any cost commentary or formal cost estimates that are provided to you by the borrower. We would expect our allowance for costs to be on the higher side and would hope that the true costs would be lower than our estimates which obviously would affect our valuation.

Our remaining assessment of development costs are detailed in the table below which is similar to the table detailed in March 2013 but with some minor differences.

Appraisal input	Comment
Construction costs	We have adopted our estimate of construction costs for the purposes of our residual appraisal which for Phase III provides a total cost of £2.335 million excluding contingency.
Contingency	We have adopted a contingency of 5% of the base build cost within our appraisal
Professional fees	We have adopted professional fees in the sum of 10% of build cost excluding building guarantees which were stated separately.
Section 106 costs	These have been excluded from our valuation and we assume that the current £90,000 affordable housing contribution is to be borne by the freeholder of the remaining development (Hallmark Developments (Essex) Limited). We have assumed any additional affordable housing or Section 106 costs will be borne by the freeholder of the remaining development and we recommend that you put in place appropriate provision to ensure that this is the case.
Sales marketing legal costs	We have adopted sales agent's fees of 4% and a sales and legal's fee of 0.35%. Our costs cover all marketing budgets for the Phase III units.
Finance costs	We have adopted finance costs in the order of 6.5% interest rate as an all in cost. Whilst the indicative terms being offered by RBS may differ to this



Appraisal input	Comment
	these will likely include an arrangement fee and exit fee which would need to be included.
Profit margin	We have adopted 20% profit on cost within our appraisal having regard to the location and type of development.
Development programme and sales rates	We have allowed for a one month purchase, three months pre-construction and then 12 months construction period for Phase III. We have also reflected a phased sales rate. Having regard to the sales within Phase II and our experiences elsewhere we have allowed for 20% off plan sales which will be sold over the first two months of Phase III. The remaining units would then be sold over an eight month period which reflects a sales rate of two units per month which is being achieved within the Phase II development.
Stamp duty agent's and legal's fees.	We have incorporated an allowance of 4% stamp duty, 1% agents fees and 0.5% for legal fees plus VAT.

Residual Appraisal Summary

We detail below our residual appraisal for Phase III.

Gross Development Value	£5,176,667
Build Costs	£2,335,840
Contingency	£116,792
Professional Fees	£233,584
Sales Agent and Sales Legal Fees	£218,261
S106 Costs and Party Walls Costs	£0
NHBC (or equivalent) Warranty	£20,000
Finance at 6.50%	£249,034
Profit on Cost at 20%	£862,778
Acquisition Costs	£62,516
Residual Value	£1,077,862
Say	£1,075,000

Sensitivity Analysis

Residual valuations are inherently volatile and increases or decreases in build costs and sales values can have a dramatic effect on value.

We have undertaken a sensitivity analysis which illustrates the range of residual values for increases/decreases in build costs and sale values in £5 per sq ft changes and the effect on land value. Consideration should be given to such fluctuations within the residual approach:



Sales Rate / Build Cost	- £10.00 ft ²	- £5.00 ft ²	£0.00 ft ²	+ £5.00 ft ²	+ £10.00 ft ²
- £10.00 ft ²	£1,158,472	£1,065,818	£973,164	£880,510	£787,856
- £5.00 ft ²	£1,210,822	£1,118,167	£1,025,513	£932,859	£840,205
£0.00 ft ²	£1,263,170	£1,170,515	£1,077,861	£985,207	£892,553
+ £5.00 ft ²	£1,315,519	£1,222,863	£1,130,210	£1,037,556	£944,902
+ £10.00 ft ²	£1,367,867	£1,275,213	£1,182,558	£1,089,904	£997,250

Profit	-5.0%	-2.5%	0	+2.5%	+5.0%
%	15.00%	17.50%	20.00%	22.50%	25.00%
£	£1,108,141	£1,092,938	£1,077,861	£1,062,910	£1,048,082

A copy of our residual valuation appraisals with sensitivity tables are attached at Appendix 5.

Security for the Loan

In terms of assessing the suitability of the property as security for the bank we highlight the following considerations:

Strengths and Attributes

- Phase I and II of the development have been completed as well as the communal facilities.
- Hallmark Developments has already sold Phase I (except the marketing suite) and several of the units within Phase II with a number of additional properties into solicitors hands.
- Having already constructed Phase I and II, Hallmark has a high level of visibility over likely costs of development of Phase III.
- The housing market continues to recover both in terms of liquidity and transaction levels.
- There is very limited competition for this type of development within the locality.
- The marketability of the development has been significantly enhanced now that Phase II has been completed and the communal facilities available for residents.
- The freehold investment value of Phase I and II can be incorporated within the value of Phase III if the charge was included to cover the whole site, but this clearly comes with a risk concerning affordable housing and Section 106 requirements.

Weaknesses and Principle Risks

- Unknown costs associated with site levelling.
- Rising tender price costs.
- Units remaining with in Phase II affecting marketability and demand for Phase III.
- Potential resales of older units affecting demand for Phase III.



- Potential for increased Section 106 costs which are an unknown and are based on profitability of the scheme overall.

Future Value Prospects

We believe that the future value prospects for the scheme are strong as Phase III will be the last chance to acquire new accommodation within the development and will provide an attractive retirement facility and community with any future disruption associated with construction works removed.

Suitability for Loan Purposes

We believe that the property offers adequate security for a loan subject to further due diligence outlined above and with due consideration of the risks associated with the development. We assume that in accordance with best commercial practice such a loan is for a sensible proportion of the total value.

We have not been provided with details of the proposed loan and term and therefore cannot provide any comments on the proposals, the amount to be lent is the decision of the bank and its security is heavily dependent on the borrower's ability to cover the loan.

Insurance Reinstatement Cost

We have not undertaken a detailed replacement cost appraisal but our informal estimate of rebuilding costs given for your guidance but without liability for Phase III is £2.8 million. This includes an allowance for fees and demolition but not for inflation during either period of insurance or rebuilding and excludes any loss of rental income. Our informal valuation excludes Value Added Tax.

Valuation

Gross Development Value

We are of the opinion that the Gross Development Value of the freehold interest (as defined at Appendix 2) in Phase III as described herein and on the basis of full vacant possession as at the date of this report is in the order of:

£5,175,000

(FIVE MILLION ONE HUNDRED AND SEVENTY FIVE THOUSAND POUNDS)



Market Value Phase III

Subject to the foregoing we are of the opinion that the Market Value of the freehold interest (as defined in Appendix 2) in the land of Phase III as existing and on the basis of full vacant possession as at the date of this report is in the order of:

£1,075,000

(ONE MILLION AND SEVENTY FIVE THOUSAND POUNDS)

Confidentiality and Publication

Finally, and in accordance with our normal practise we confirm that the Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. No responsibility whatsoever is accepted to any third party and neither the whole of the Report, nor any part, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

We trust that the contents of this letter meet your requirement but, should you have any queries, please contact us.

Yours faithfully,

s. 40(2)

s. 40(2)

s. 40(2)

s. 40(2)

**For and on behalf of
Jones Lang LaSalle Limited**

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s. 40(2)

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Appendix 1

RBS Guidance Note for Residential Properties

GUIDANCE NOTE FOR VALUERS PROVIDING AN APPRAISAL OF PROPERTY FOR SECURED LENDING PURPOSES – RESIDENTIAL DEVELOPMENT

APPRAISAL REPORT

The Appraisal Report must contain the following information under the specified headings and **be set out in the order shown below**.

1. Executive Summary

A 'bullet point' summary in relation to (a) the Property in its current state and with the benefit of any planning consent(s) existing as at the date of valuation and (b) the Property assuming completion of the Works and commenting upon, identifying and/or confirming, as appropriate:

- (i) likely occupational and investor demand and likely purchasers;
- (ii) volatility of Property performance and rental and capital values;
- (iii) the material conditions attaching to existing planning consent(s) and agreement(s);
- (iv) any title issues requiring further investigation;
- (v) any pertinent issues, whether adverse or otherwise, requiring further investigation; and
- (vi) its suitability, from a property perspective, as security for the proposed loan.

2. Location

A concise outline should be provided of the principal location attributes of the Property in a local context; local demographic influences and surrounding land uses; and any locational factors that it is considered might adversely impact on lettable or saleability of the Property.

An Ordnance Survey Extract, Scale 1:1250, identifying the Property with its boundaries edged clearly in red and/or such other extracts and/or Goad's plans as are deemed appropriate should be provided.

3. Description

A concise description of the Property in its existing state and on completion of the Works, specified in the Schedule accompanying the Bank's instruction letter, along with advice as to the type of construction, suitability and flexibility is required. Photographs of the Property, (including, if appropriate, the exterior and the interior of any existing building/s), showing it in its context are also required and should be appended to the report.

4. Accommodation

Full details should be provided of the accommodation to be refurbished and/or constructed in accordance with the Works.

Where it is accepted valuation practice to state the areas of the various sections of the Property, these areas should be measured in accordance with the current RICS Code of Measurement Practice. Confirmation should also be provided as to whether the measurements have been derived from on site measurements or from scale plans.

Comment should be made as to the adequacy of:

- (i) the layout and room size(s),
- (ii) the standard of finishes, fixtures, fittings and facilities,
- (iii) the common areas;
- (iv) the internal and external amenities;
- (v) any staff accommodation; and
- (vi) the on and off street car parking facilities.

The approved site and floor plans and elevational drawings should be appended to the Report.

5. Condition

Concise comment on the external and internal condition of existing building(s) is required. Specific comment is required on any defect that may have an adverse effect on its future marketability and the estimated useful remaining lifespan, both functional and economic.

Where appropriate the costs of running and maintaining the Property should be detailed. Opinion should also be provided as to and whether, over the loan term, material changes in real terms in the necessary level of capital expenditure are likely to be required to maintain the Property in a reasonable state of repair.

If a more detailed investigation of any defect or suspected defect is considered appropriate, the Bank should be made aware of the issue immediately.

6. Services

Detail the services provided and/or proposed. General comment on any obvious defects and estimated useful remaining life span is required. Comment should include not only the main utility services but also central heating, air-conditioning, lift etc.

Plant and machinery should be considered only insofar as it forms/will form an integral part of the Property for letting or sale purposes. Where the basis of valuation reflects the business being carried on from the Property, comment should be made on the condition and remaining life expectancy of any trade fixtures and fittings which are/will be required for the future operation of the business.

7. Site and Ground Conditions

Where appropriate, the total site area, shape and principal dimensions and topography should be stated along with details and sizes of any external areas.

If there is evidence that the Property has been affected by any adverse ground conditions or is situated in an area that is liable to flooding this should be specified along with an opinion as to the likely effect of such on the future marketability. If there are known adverse ground conditions in the locality, even if the Property shows no apparent signs of being affected, the Bank must be advised.

8. Statutory Enquiries

A Statement is required as to:

- (i) the current zoning of the Property within, and the status of, the relative Structure and Local Plans;
- (ii) whether the Property is listed and/or located in a Conservation Area or Green Belt;
- (iii) the availability and nature of existing planning consent(s);
- (iv) whether the existing building(s) appear(s) to comply with existing planning and listed building consent(s) and building regulations;
- (v) whether the building(s) to be constructed/refurbished in accordance with the Works appear(s) to comply with existing planning and listed building consent(s) and the terms of any material planning conditions or agreements existing in relation to the Property;
- (vi) the likelihood and timing of achieving planning and listed building consent for the Works to be undertaken and the likely nature of any material planning conditions that may be imposed;
- (vii) the adequacy of the fire precautions and whether a Fire Certificate exists and/or will be required in respect of the existing building(s) and/or those to be constructed/refurbished. Sight should be obtained of copy/ies of existing Certificate/s and the Bank advised whether this has been possible;
- (viii) the condition and suitability of the access to the Property and whether the access roads have been adopted by the Highway Authority; and
- (ix) the rateable value of the Property as existing, its status, and the current Uniform Business Rate or relative Council Tax band(s).

Oral inquiry of the appropriate authorities may be sufficient but the Bank should be advised if it is considered that written confirmation is necessary.

Copies of all relevant planning and/or listed building consents should be appended to the Report

9. Environmental Issues

The Bank will advise if it is aware of any contamination to the Property and make available any specialist reports in its possession. All such reports must be regarded as confidential and their existence and the contents thereof may not be disclosed to any other party, without prior written permission.

It is recognised that a firm of Surveyors is not in a position to give formal comment on the implications of site contamination. However, in order that the Bank can fully assess its position informal comment as to the potential for any such problems to exist is required.

If sight has been obtained of any environmental reports and/or a Remediation Certificate relating to the Property or if it is observed during the course of inspection and/or considered that:

- (i) the Property and/or its immediate locality is being or has been used for the manufacture, storage and/or sale of hazardous/toxic materials such as chemicals, petroleum products, pesticides, fertilisers, acids, asbestos, explosives, paint or radioactive materials;
- (ii) (a) deleterious or hazardous materials or techniques have been used in the construction of any existing building or have subsequently been incorporated into the structure, (b) there may be water or land pollution on or close to the Property, (c) the Property is on or near to landfill sites, (d) there are storage tanks below ground or (e) nearby incinerators or chimneys giving off heavy emissions;
- (iii) there are any adverse ground conditions in and/or uses of adjoining properties which might give rise to soil contamination;
- (iv) the Property and/or its immediate locality is affected by naturally occurring gases; or
- (v) the Property, in your opinion, is likely to be included on the Register of Contaminated Land.

the Bank should be advised and provided with an opinion as to whether a full specialist environmental assessment is necessary.

Where an environmental report has been provided the Valuer should advise the Bank as to the impact of the content of such on marketability and value of the Property.

10. Tenure

Tenure should be stated and, if leasehold, details of the principal terms of the Lease should be provided.

Detail and comment upon any known Easements, Servitudes or rights of way or light which may adversely affect the Property and/or the building(s) to be refurbished/constructed thereon in accordance with the Works.

The Valuer is required to liaise with the Bank's Solicitors and advise, upon receipt of the latter's report on title, as to whether or not there is anything contained therein which might adversely impact on the advice provided in the appraisal report.

11. Occupational Leases and other Agreements

Full details should be provided of any existing or proposed lease or agreement. Any services provided should be stated and confirmation provided on whether they are encompassed within any service charge(s).

Comment is required as to the appropriateness of all documents, having regard to prevailing market practice and/or conditions and on any adverse impact of the same on;

1. rental and capital performance and letting or sale prospects
2. net income having regard to rent payment and collection arrangements, irrecoverable void costs, maintenance repair and insurance costs etc.

Further commentary is required on:

1. the appropriateness of the level of costs incurred as referred to in 2. above;
2. the existence, or lack of, any planned maintenance programme.

12. Market Trends and General Comments

A concise history of recent market conditions which have affected the Property is required along with an opinion as to the likely market trends which may affect the Property performance and rental and capital values for the five year period subsequent to the date of valuation.

Having regard to condition, obsolescence and any planning applications, consents or proposed developments in the locality which would have an effect, either adverse or beneficial, on the Property and other relevant information; specific comment is required on the following issues:

- (i) the value and marketability in comparison to other competing properties and schemes in that market sector i.e. how is the Property placed with respect to the market in which it competes and will it perform better or worse than its peers?
- (ii) the volatility of the sector compared to the market as a whole;
- (iii) the phasing or timing of release(s) in relation to demand for the Property, if offered for sale, and any known factors likely to affect significantly such demand;
- (iv) level of pre-sales achieved or the likelihood of achieving such pre-sales.
- (v) in event of the Property remaining or becoming vacant in whole or in part, its letting prospects in relation to the market sector and any known factors likely to affect significantly demand;

- (vi) the merits and defects of the Property as these might relate to its value and marketability within its market sector;
- (vii) the potential impact on the future income of the implementation of existing or potential new legislation affecting the sector;
- (viii) any issues relating to any private access to the Property that may affect marketability or lettable;
- (ix) the proposed purchase price of the Property, if applicable, and
- (x) the number and nature of potential purchasers (e.g., developer, trader, owner occupier, investor, be it a property company, private individual or family trust etc).

13. Development Issues

Concise comment should be made in respect of the adequacy of appraisal for the Works, in relation to:

- (a) projected development costs (including site clearance and remediation, infrastructure and construction, fees, etc);
- (b) the level of development profit;
- (c) the achievability of the development timescale; and
- (d) the phasing of the development if applicable.

Comment should also be made as to the suitability of the proposed specification and fit out for the target market and market perception of the developer, contractor and/or professional team and the availability of warranties, NHBC certification etc.

The Valuer is required to liaise with the Bank's Monitoring Surveyors, where appointed, and advise the Bank, on receipt of the latter's initial report on the Works, as to whether there is anything contained therein which might adversely impact on the advice provided in the appraisal report.

14. Rental Value

Opinion as to the current rental value of the Property assuming completion of the Works as at the date of the report is required along with justification for this opinion. Any factors that are considered likely to impact on achievable rental levels at completion of the Works should be identified.

A schedule of comparable evidence should be provided along with a note of the factors considered appropriate in comparing the Property to any comparative properties.

15. Capital Value

Opinion is required at the date of the report as follows:

- 1) the **Market Value (MV)** of the Property (a) in its current state and with the benefit of any planning consent(s) existing as at the date of valuation; and (b) on the special assumption that full and satisfactory completion of the Works has been achieved;

Properties in course of development should be valued at the lower of value or cost incurred to the date of valuation. An indication of the costs to complete the Works should be provided.

- 2) the MV on the special assumption that a period of (say) 6 months is available to market the Property on completion of the Works;
- 3) whether any alternative uses for the Property might give rise to a higher MV, the nature of such use and level of MV in such circumstances. The costs of conversion should be reflected in any advice given.

Apart from in 2 above, advice should be provided as to realistic periods of time that will be required to achieve the stated values; and any factors, which it is considered, may adversely affect the Property performance and rental and capital values.

In many instances a property may have more than one value, i.e. subject to a lease or with vacant possession. An opinion should therefore be given as to the price likely to be paid by different purchasers.

Comment and justification should be provided where any additional special assumptions are made in arriving at the opinions of value.

The valuation method(s) adopted should be stated together with a schedule of evidence justifying the opinions given. A copy of the development appraisal and cashflow should be provided.

16. Insurance Reinstatement Cost

For insurance purposes, an indication is required of the current reinstatement cost of:

- (a) the buildings in their present form; and/or
- (b) the buildings being refurbished/constructed at the Property on completion of the Works.

The cost of site clearance and professional fees should be included, but VAT on construction, loss of rent and/or the cost of alternative accommodation for the reinstatement period is to be excluded.

17. Security for the Loan

An opinion is required as to the commercial strengths and weaknesses of the Property (a) in its current state and with the benefit of any planning consent(s) existing as at the date of valuation and (b) on completion of the Works.

Advice should also be provided as to what action might be taken to mitigate against any factors which, it is considered, might have a material adverse effect on the Property performance and rental and capital values and whether the Bank should consider amending the amount, term and/or repayment arrangement of the Loan.

GN Residential Development (01/12/03)

Appendix 2

UK Monthly Economic and Property Market Commentary

Real Estate **Fundamentals** - UK Monthly Economic and Property Market Commentary

In this note, we publish our current view on the UK economy and property market and links to recent research publications. The key messages can be briefly summarised as follows:

Economy:

- Inflation falls for second consecutive month
- Unemployment continues its downward trajectory
- Retail sales rise as store prices fall
- UK outlook remains positive in the wake of a Scottish No vote

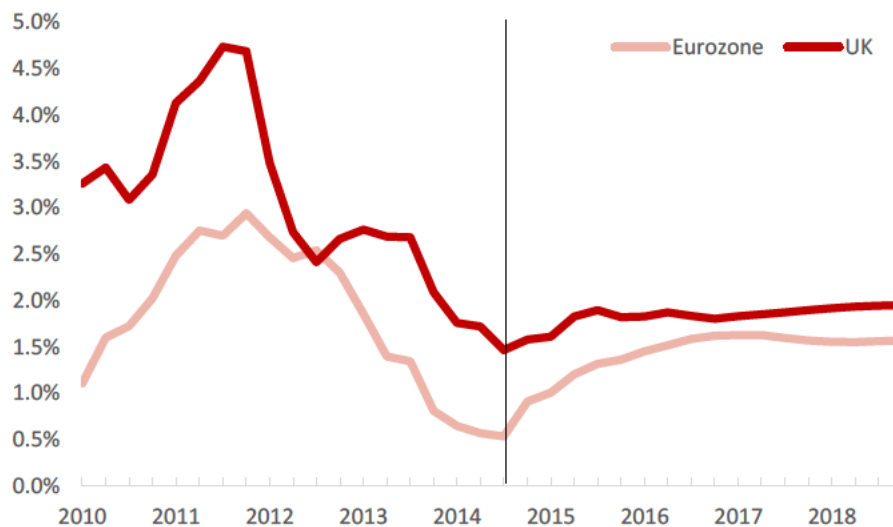
Property:

- All-Property annual total returns hit highest level since October 2010
- Offices: Rest of the UK sees largest rise in August
- Retail: Yield Impact driving total returns
- Industrial sector records highest annual total returns since 1994

+ Inflation falls for the second consecutive month

CPI inflation fell for the second month in a row to reach 1.5% in the year to August, down from 1.6% in July. The largest contribution to this downward momentum was from falling petrol and food & drink prices, although this was partially offset by rising prices in clothing, transport services and alcohol. Inflation remains safely below its 2% target rate and is backed by a healthy domestic demand, so the UK is not teetering on the brink of deflation, as is the case in parts of the Eurozone.

FIGURE: UK Inflation to remain above that of the Eurozone for the foreseeable future

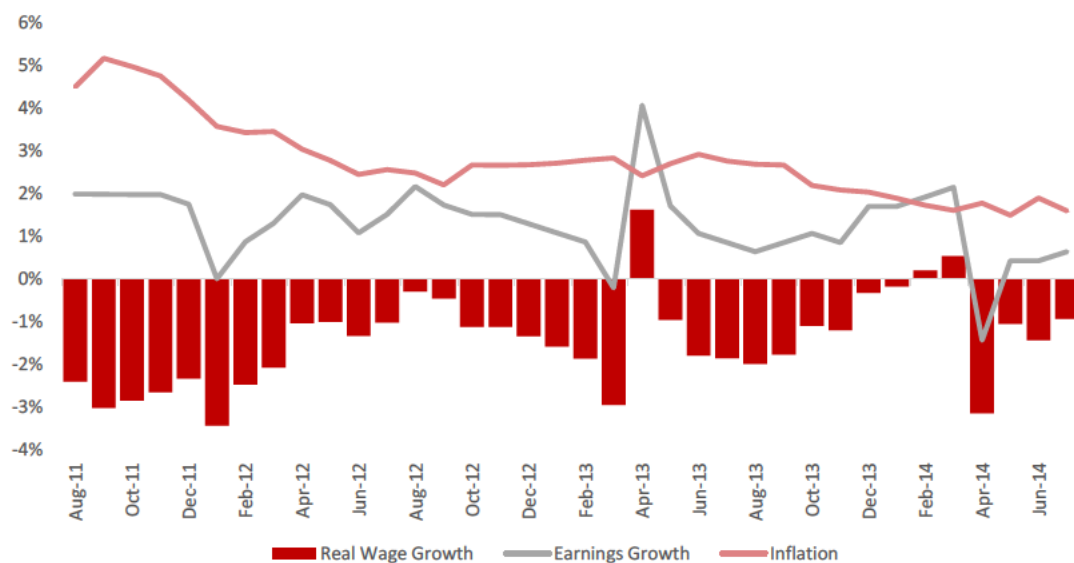


Source: Oxford economics

+ Unemployment continues its downward trajectory

Unemployment fell again in three months to July with the rate at 6.2%, down from 6.6% in the three months to April. This continues the momentum of recent months, with the number of unemployed falling by almost 500,000 over the past year. Despite the recovery, the economy has yet to see the wage growth normally associated with a strengthening labour market. Although inflation is not currently high, it still outstrips the growth in earnings, meaning wages in real terms continue to fall. There remain concerns that an economic recovery underpinned by consumer demand cannot be sustained as long as real wages stagnate.

FIGURE: Real wages in decline as earnings growth remains subdued



Source: Oxford economics

+ Retail sales rise as store prices fall

Retail sales volumes continued to rise in August, up 0.4% from July and up 3.9% on the same period last year. The largest contribution came from household goods stores where the sales increased by 12.7% over the year. By contrast, the value of retail sales rose by just 2.7% over the year to August, slower than volumes. This reflects a fall in prices, with average levels down by 1.2% over the year. The main reason for this decrease was cheaper petrol, with prices down by 5.0% year-on-year. Prices in food stores also dipped by 0.1% in the last 12 months, the first time this sector has seen falling prices since 2004.

+ UK outlook remains positive in the wake of a Scottish No vote

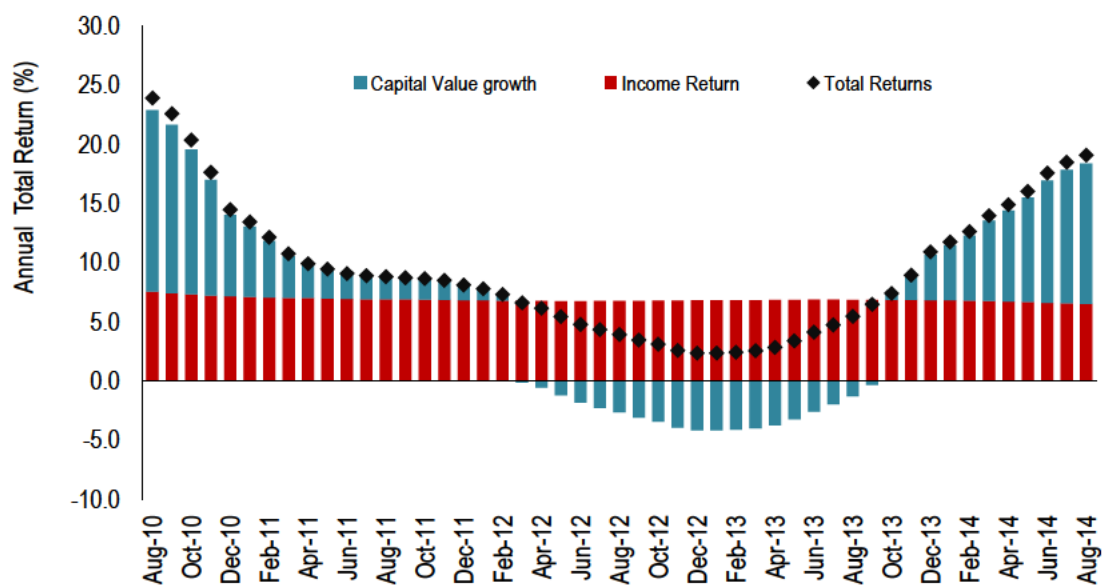
While the Scottish referendum may have been a cause of uncertainty over the past few months, it appears not to have derailed the UK's growth prospects. Following a strong Q2 where GDP growth reached 3.2% year-on-year, this momentum is set to continue until the end of the year. In an environment of continued low inflation, the Bank of England once again voted to keep interest rates at a historic low of 0.5% in September. With the economy in good health and the recovery well underway, it is only a matter of time before rates rise, but at present this is unlikely to be before early 2015.

+ All-Property annual total returns hit highest level since October 2010

All property total returns continued to rise in August (+1.4%), with the 12 month total returns now standing at 19.1% (up from 18.5% last month). This was primarily driven by robust capital value growth, as rental growth ticks up and yields continue to move in. Indeed, capital values have grown 11.9% in the past 12 months, as rising investment volumes in the UK compress yields and the improving occupier side pushes up rental value growth.

All three sectors recorded rising total returns in August, with the retail sector rising from 13.4% to 13.9%, the office sector from 24.2% to 24.8% and finally the industrial sector from 23.2% to 23.9%.

FIGURE: Annual Total returns continue to rise



Source: IPD Monthly Digest

+ Offices: Rest of the UK sees largest rise in August

UK office total returns were 1.7% this month, slightly less than the 1.8% in July. This brought the yearly returns to 24.8% in August. This has been driven by strong capital growth, with capital values now rising at 18% year on year, up from 17.3% last month. Income return remained broadly unchanged this month, at 5.9% on the year.

Within the office sub markets, the South East recorded the highest total returns, at 27.7% annual growth this month. This is on the back of heightened rental value growth, which has risen 2% since the start of the year to currently stand at 4.8% and a larger yield impact of 16.8%. The Rest of the UK also saw total returns rising in August, to bring the annual growth rate to 27.7%.

Within London, both the City and Mid-Town & West End recorded slightly higher total returns this month, edging up from 24.2% and 23.4% to 24.8% and 24.2% respectively. Unlike the South East where yield compression is a driving factor to rising total returns, within both London sub-sectors, it's primarily rental value growth driving returns, with the City recording its highest yearly rental growth since 2007, at 11.7%.

FIGURE: Office – The South East recording the highest annual total returns



Source: IPD Monthly Digest

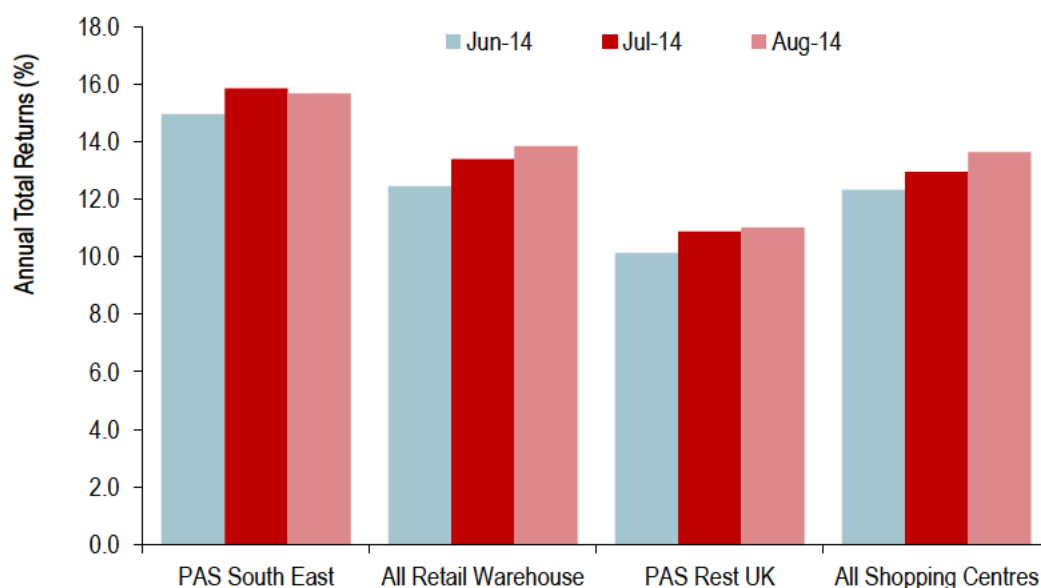
+ Retail: Yield Impact driving total returns

In the retail sector, total returns in August were 1.1%, slightly below last month's figure of 1.4%, bringing the annual total returns to 13.9% (its highest level since 2010). With annual income return broadly unchanged at 6.5%, and rental income remaining negative (-0.4%), it's primarily the yield impact driving total returns, which was 8.4% in August.

Within the retail sub-sectors, the South East continues to record the highest total returns, with annual returns now at 15.7%, slightly down from the previous month's figure of 15.9%. The South East is the only retail sub sector recording positive rental value growth.

Retail Warehouses saw the largest rise in August, with annual total returns rising from 13.7% to 14.4%.

FIGURE: Retail – South East total returns dip slightly in August



Source: IPD Monthly Digest

+ Industrial sector records highest annual total returns since 1994

The industrial sector's total returns have risen sharply since the start of the year, from 15.2% in January to 23.9% this month, the highest level recorded in 20 years. This is being driven by moderate rental value growth and a large yield impact of 15%. Within the sub-sectors, the South East annual total returns were 24.6%, whilst the Rest of the UK was slightly lower at 23.3%.

TABLE: Current Economic Indicators

Retail Sales (Y-o-Y):	3.90%	▲	Consumer Confidence:	3.5	▲	Unemployment:	6.20%	▼
Inflation (CPI):	1.50%	▼	FTSE All Share:	3499	▼	FTSE EPRA/NAREIT UK:	1616	▼

Source: BRC, ONS, GfK NOP, Thomson Datastream. Note: Arrows indicate movement on last month. FTSE indices are as at close of 02/09/2014. *Retail sales on total basis August 2014 are BRC, Consumer confidence August 2014, Inflation August 2014; Unemployment rate is the ILO figure from August 2014

TABLE: Forecasts for the UK Economy

	2013	2014	2015	Comment
GDP	1.7	3.1	2.6	Inflation expected to remain below Bank of England's target rate till 2015
Household Consumption	2.2	2.6	2.5	
Inflation (CPI)	2.6	1.7	2.0	
Short term interest rate*	0.5	0.7	1.3	
10 year Gilt Yield*	2.8	2.9	3.3	

Source: Consensus Forecasts (August 2014), *3 month interbank rate and 10Y gilt rate – end-October 2014 and end-August 2014

LINKS TO OTHER RESEARCH PUBLICATIONS

[UK Research](#): All the latest UK research on the office, retail, industrial and residential sector. Includes quarterly and topical reports on the latest trends in UK real estate.

[EMEA Office Interface](#): This tool brings together our office market data and knowledge in an accessible format and consistent one page market summaries for markets across Europe.

[EMEA Industrial Interface](#): This recently launched product provides headline warehousing market statistics for 11 countries and 39 major logistics hubs across Europe, Middle East and Africa, as well as highlighting the latest trends and developments.

Visit [From the Roof](#), Jones Lang LaSalle's property opinion blog, addressing the key issues facing property today.

CONTACTS:

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EMEA CAPITAL MARKETS RESEARCH:

s. 40(2)

EMEA MARKET INTELLIGENCE

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Appendix 3

East of England Residential Market Commentary



UK Residential Market Analysis

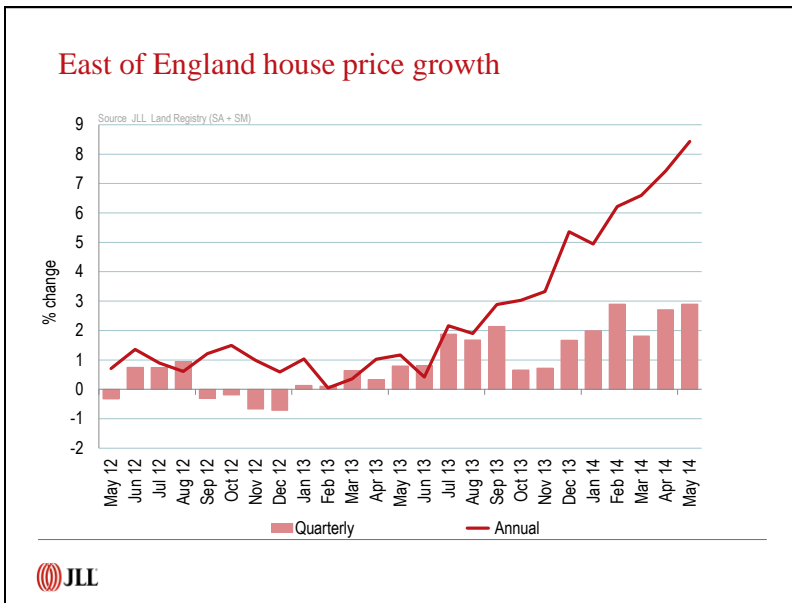
East of England

July 2014

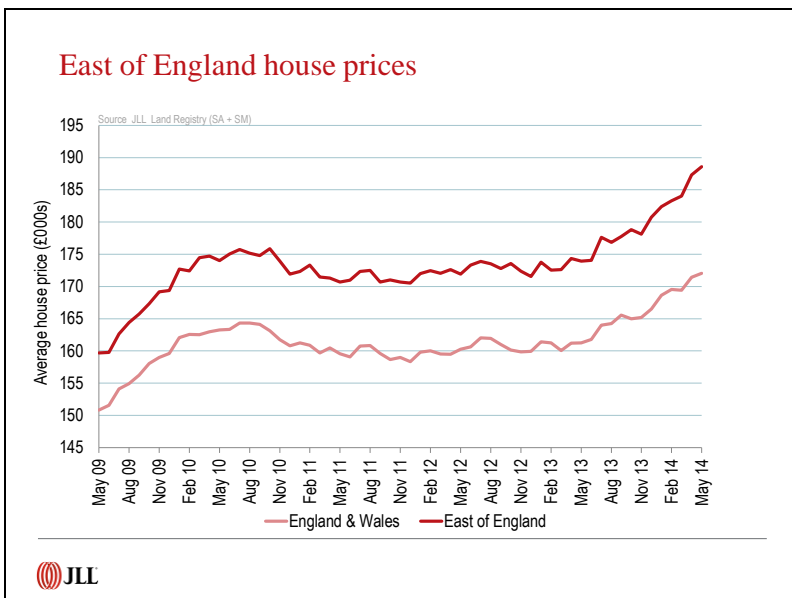


East of England housing market

House prices in the East of England increased by 2.9% during the three months to end-May 2014 – this is greater than the average growth of 1.5% seen across England & Wales for the same period. This follows a similar 2.9% increase in the three months to end-February 2014 and 0.7% growth in the preceding three month period. During the year to end-May 2014, house prices rose by 8.4% which is greater than the average growth of 6.7% in England & Wales. (Source: Land Registry).

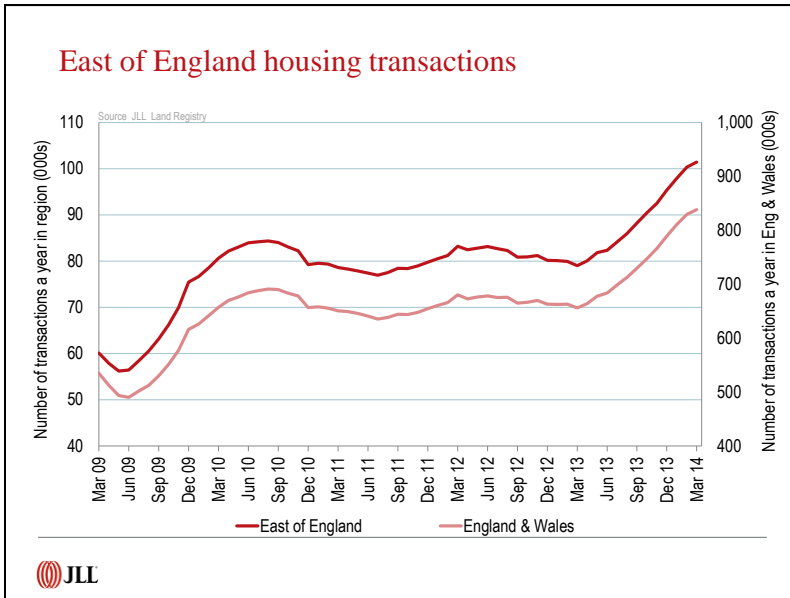


House prices in the East of England sit slightly above the average for England & Wales. The average house price in the East of England was £188,580 in May 2014 compared with £172,035 in England & Wales. House price growth during recent years has also outpaced the average for England & Wales. Average prices in the East of England are now 19.8% higher than their 2009 low compared with 14.4% higher across England & Wales. (Source: Land Registry).

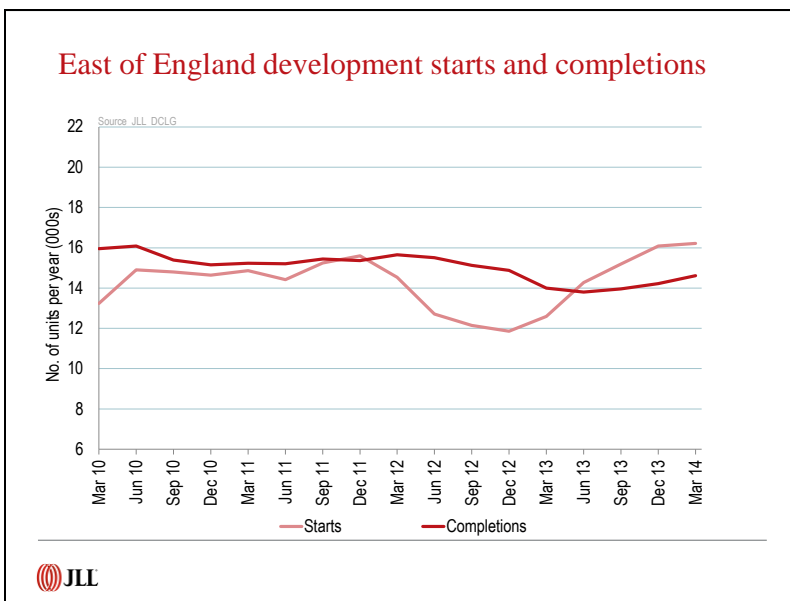


The annual number of property transactions in the East of England has increased consistently since March 2013. During the year to March 2014, transaction levels were 28.4% more than the preceding year which is slightly greater than the 27.7% increase in England & Wales.

Transaction levels are below their recent peak and long-term averages. The current level of transactions in the East of England, at 101,400 pa, is 23% lower than the 2006 average which compares with 28% lower in England & Wales. The annual number of transactions in the East of England is just 2% below the 10 year average and 6% lower across England & Wales. The rebound in annual transactions in the East of England between the 2009 low and March 2014 is 80% which compares with a recovery of 71% in England & Wales. (Source: Land Registry).



The number of development starts per year increased during Q1 2014 and has risen by 29% compared with a year earlier. At 16,220, the number of housing unit starts in the past year is 28% below 2006-2007 levels and is 7% lower than the 10 year average. The number of development completions in the year to Q1 2014, at 14,610 units, is 4% higher than a year earlier, 34% below 2006-2007 levels and 19% below the 10 year average. (Source: DCLG).





Residential Research

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Appendix 4

Phase II Sales

SCHEDULE OF ACCOMODATION

PHASE 2

Priory Hall School Building Conversion Block J		Plot no	sq feet	Unsold	Reserved	COMPLETED Exchangd	Gross	Achieved £/sq ft
	16	Gr flr 2 bed flat	678		-	05/09/2014	250,000	369
	17	Gr flr 1 bed flat	421	189,995	451			-
	18	Gr flr 2 bed flat	731		-	22/05/2014	250,000	342
	19	1st flr 2 bed flat	716		-	05/08/2014	225,000	314
	20	1st flr 2 bed flat	677		-	09/07/2014	250,000	369
	21	1st flr 1 bed flat	450	194,995	433			-
	22	1st flr 1 bed flat	564		-	27/06/2014	225,000	399
	23	1st flr 1 bed flat	401		-	03/06/2014	150,000	374
			5,330		-			
			9,968	384,990			1,350,000	
Sold			1,270,582					
TOTAL GDV			1,734,990					
NOT COMPLETED			384,990					

SCHEDULE OF ACCOMMODATION

PHASE 2

	Plot no	Description	sq ft	Unsold	Reserved	COMPLETED		Achieved £/sq ft
						Exchanged	Gross	
F	26	Gr flr 2 bed flat	676	245,000	362			-
F	27	Gr flr 1 bed flat	507	194,995	385			-
F	28	Gr flr 2 bed flat	676		-	04/06/2014	215,000	318
F	29	Gr flr 2 bed flat	816		-	29/05/2014	245,000	300
F	30	1st flr 2 bed + study flat	799	250,000	313			-
F	31	1st flr 1 bed flat	640		-	28/04/2014	185,000	289
F	32	1st flr 2 bed flat	670	245,000	366			-
F	33	1st flr 2 bed flat	676		-	19/06/2014	230,000	340
F	34	1st flr 2 bed + study flat	928		-	24/06/2014	235,000	253
F	35	2nd flr 2 bed flat	749	235,000	314			-
F	36	2nd flr 2 bed flat	727	235,000	323			-
			<u>7,864</u>					-
		Communal areas	<u>3,016</u>					-
			<u>10,880</u>					-
F	25	2 bed plus study cottage& patio	1,220		-	295,000	242	-
F	24	2 bed plus study cottage& patio	1,087	296,000	272			-
E/F	37	2 bed cottage with pvte patio	945	290,000	307			-
E/F	38	2 bed cottage with pvte patio	945	290,000	307			-
E/F	39	2 bed cottage with pvte patio	945	290,000	307			-
E/F	40	2 bed cottage with pvte patio	930	297,500	320			-
			<u>16,952</u>	<u>2,868,495</u>	<u>295,000</u>		<u>1,110,000</u>	

SOLD 1,045,789

TOTAL GDV 4,273,495

NOT COMPLETED 3,163,495

SCHEDULE OF ACCOMMODATION

PHASE 2

Block	Plot no	Accommodation	Sq feet	Unsold	Reserved	Exchanged	date	COMPLETED		Achieved £/sq ft
								Exchanged	Gross	
E	41	2 double bed cottage + garden	934		-		03/07/2014	297,500	319	
E	42	2 double bed cottage + garden	825	285,000	345				-	
E	43	2 double bed cottage + garden	825	285,000	345				-	
E	44	2 double bed cottage + garden	825	290,000	352				-	
			<u>3,409</u>		-				-	
E	45	2 double bed cottage + garden	827		-	290,000	351	08/08/2014	-	
E	46	2 double bed cottage + garden	827	285,000	345		-		-	
E	47	2 double bed cottage + garden	827	285,000	345		-		-	
E	48	2/3 bed terrace cottage	977		-	325,000	333	26/08/2014	-	
			<u>3,458</u>	<u>1,430,000</u>		<u>-</u>	<u>615,000</u>		<u>297,500</u>	

TOTAL GDV 2,342,500

NOT COMPLETED 2,045,000

Appendix 5

Valuation Print Out and Sensitivity

Builders Finance Fund.

SUBJECT TO CONTRACT

Expression of Interest Investment Proposal

Applicant Name: Hallmark Developments (Essex) Limited

Site Name: Priory Hall, Halstead- Phase 3

Ref Number: 756

INTRODUCTION

Hallmark Developments (Essex) Limited (Hallmark) are bidding for a loan of £1,000,000 from the Builders Finance Fund (BFF) in order to complete Phase 3 of our Priory Hall Retirement Village development situated in Colchester Road , Halstead, Essex, CO9 2ES. Phase 3 comprises 20 new homes made up of 3 one bed flats, 5 two bed flats and 12 two bed cottages.

Hallmark are retirement housing specialists and have previously been successful in being shortlisted for Kickstart funding and more recently a successful bid for loan monies was granted under the 'Get Britain Building' initiative for Phase 2 of our Priory Hall Halstead Retirement Village. Phase 2 construction will be completed within the next four weeks delivering 33 new properties and of these properties 6 have been sold with exchange of contracts with a further 6 properties having been reserved off plan. Whilst this is an excellent start in terms of sales there remains a further 21 properties to sell which may take another 12 to 15 months to find buyers.

All of Hallmark's own funds are tied up in the unsold units together with monies owed to our bankers, RBS and the GBB loan monies of £2,000,000 plus interest. If we were successful under BFF it would enable us to accelerate the delivery of a further 20 new build units.

We believe that this application should be considered for investment on the following grounds:

- 1) Hallmark have a proven track record of delivering units in the pre agreed timescales with HCA;
- 2) This additional loan under BFF would be used to repay £1,000,000 of the outstanding loan under GBB;
- 3) The security position of the HCA would be improved in that Phase 3 delivers a further £5m in GDV;
- 4) Hallmark have a highly professional and motivated team that are currently working solely on making Priory Hall Retirement Village a success;
- 5) The scheme meets the eligibility criteria set out in the prospectus;
- 6) The scheme would provide 20 completed units within 12 months of build start;
- 7) Following on from the above we would anticipate returning the loan with interest within 2016/2017 representing good value for money for the taxpayer;
- 8) The site is known to the HCA , has planning in place with no outstanding issues and is ready to proceed;
- 9) With over 400 applicants on our database the development is highly desirable and with Phase 2 providing the Communal Lounge and Orangery which significantly enhances the sales potential for the remaining phase;
- 10) There is very limited competition for this type of development within the locality.

EXECUTIVE SUMMARY

- 1) The applicant is Hallmark Developments (Essex) Limited and its wholly owned subsidiary Priory Hall Halstead Limited. HDE is already known to the HCA under the GBB initiative.
- 2) The applicant has a proven track record of delivering good quality retirement housing.
- 3) The applicant has a highly experienced, long serving and motivated team of employees that can deliver the scheme in the timescales proposed.
- 4) The development proposition satisfies the BFF eligibility criteria.
- 5) The site is owned by the applicant, is fully serviced with no major infrastructure works required and has detailed planning consent thereby offering an immediate start if BFF is approved.
- 6) The project is viable and produces an acceptable return in the current market conditions after finance costs.
- 7) The project offers adequate security for the proposed BFF loan.
- 8) The proposal offers repayment in 2016/17.
- 9) The development is proving to be highly sought after with strong demand for the product.

1.1 **THE APPLICANT(S):** Hallmark Developments (Essex) Limited

1.1.1 **Company structure:** Private limited company

1.1.2 **Main activities**

The company is a retirement house builder.

1.2 **Partner Details**

Priory Hall Halstead Limited

1.2.1 **Company structure**

Private limited company.

1.2.2 **Main activities**

The company is a retirement house builder.

1.3 **Roles and Responsibilities**

Priory Hall Halstead Ltd (PHH) is a wholly owned subsidiary of Hallmark Developments (Essex) Ltd (HDE) and the proposal is for PHH to acquire the phase 3 site from HDE for £1m which is the market value and to carry out the development in PHH. PHH has not previously traded.

1.4 **Track Record**

HDE have been involved in house building for over 20 years specialising in the retirement sector, formerly in the traditional sheltered apartment type of housing and latterly in the retirement village type of development.

Listed below are schemes completed in the last 5 years:

Phase 1 and 2 Priory Hall Retirement Village, Halstead, Essex

49 retirement properties including communal facilities

Meadow Park Retirement Village, Braintree, Essex

55 retirement properties including communal facilities. This development won best retirement village in the Daily Mail new home awards in 2008.

Rose Court , Retirement Apartments, Romford, Essex

37 sheltered apartments with communal facilities

Priory Place and The Grange Retirement Apartments, Billericay, Essex

36 sheltered apartments with communal facilities

1.5 Proposed Development Team

The following personnel make up the Hallmark team who have all been employed by the company for over 10 years:

s. 40(2)

s. 40(1)

s. 40(2)

All other services required are subcontracted. The professional team for Phase 3 have not been appointed at this stage.

2.0 DEVELOPMENT PROPOSITION

2.1 Project Description

Hallmark Developments have secured planning consent to provide a retirement village which comprises 69 retirement properties in total with parking, landscaped grounds, communal facilities and also a 70 bed care home. The care home is operated by Care Uk plc independently of the residential site owned by Hallmark although residents have the added benefit of being able to use the care home facilities if required. Phase 1 and 2 of the development is complete consisting of 49 properties leaving the remaining 20 properties to be built under phase 3.

The phase 3 scheme consists of 20 new build retirement properties for the over 55's market made up of 3 one bed apartments, 5 two bed apartments and 12 two bed cottages. All properties are for sale in the open market and like phase 1 and 2 are sold on 125 year leases with service charge provisions for the general upkeep of the Estate. The leases are also subject to ground rent of £350 per annum for a one bed unit and £500 per annum for a two bed unit.

2.2 Ownership

The freehold site is owned by Hallmark Developments (Essex) Limited subject to mortgages with RBS and HCA. The proposal is to transfer the Phase 3 part of the site to the wholly owned subsidiary Priory Hall Halstead Limited to carry out the development.

2.3 Planning

The site has detailed planning consent for the retirement village with Braintree District Council under reference 11/01567/FUL dated 13th April 2012. There is also a section 106 agreement with the local authority.

2.4 Timing

If our bid were successful we would start on site in April 2015 with build completions anticipated 12 months later in March 2016.

Without BFF investment we would not be in a position to commence negotiations with RBS for phase 3 funding until the majority of phase 2 sales were completed in 12 months time ie June / July 2015 and from previous experience those negotiations would take at least another 3 or 4 months followed by the design and procurement stage which translates to a start on site towards the end of 2015 beginning of 2016.

Therefore if we were successful with our bid our estimate is that we could accelerate the delivery of these 20 units by 12 months.

3.0 FINANCIAL PROPOSITION

3.1 Key Financial Indicators

A full development appraisal and cashflow is attached to our bid document. We have used the GBB template which the HCA previously provided. This provides all the relevant information for costs and revenues accordingly.

3.2 Project Funding

As detailed on our application we are applying for a £1m loan under BFF. The remaining development funding required to be provided by our bankers RBS subject to a deed of priority. Our own resources are tied up in unsold phase 2 units and we would anticipate RBS being repaid in priority to HCA as under our existing arrangements through GBB. It is likely that BFF will be a precondition for securing the

required RBS funding and a formal application for development funding with RBS has not yet been submitted however a proposal for discussion has been sent to our account manager.

It is anticipated that the £1m BFF would be drawn 1st April 2015 and used to immediately repay £1m of the GBB loan.

As under existing RBS development facilities we would expect interest costs to be 4% over base with non- utilisation fees of 2%, arrangement fees of £100,000 and end fees of £200,000.

3.3 Security

As under our GBB finance arrangements we would expect HCA to have a legal charge over the freehold site subject to a deed of priority with RBS together with existing Directors personal guarantees.

4.0 REPAYMENT

4.1 Repayment

We anticipate repayment of the BFF investment in full in 2016/2017 out of the sale of properties. As stated above it is anticipated that RBS will be repaid in priority to the HCA.

The forecast timings of repayment are detailed on the attached appraisal and cash flow document.

Our proposed longstop date for final repayment is 31st March 2018.

5.0 SALES AND MARKETING

5.1 Marketing Strategy

All properties are marketed in the UK.

We would continue with the sales strategy that is working very well for phase 2. There is a sales office situated in one of the first phase cottages that is open 7 days a week manned by our selling agents Messrs Connells for 5 days and by Hallmark directors for 2 days. Local and national newspaper and magazine advertising works well with our age group buyer but also we have a dedicated website and presence on Rightmove. Connells have a branch network that serves our target area from Braintree to Halstead, Chelmsford and Colchester together with other retained agents that serve surrounding villages as far north as Sudbury.

In addition to the above events are organised to showcase the retirement lifestyle that is being promoted at the retirement village such as open days and coffee mornings.

Regular updates and newsletters are sent to our 400 strong database of enquiries and applicants.

As for phase 2 we would look to secure forward reservations off plan from our database of enquirers with those purchasers that need to sell a property being

encouraged to go on the market from January 2016 to meet the build completion of 31st March 2016. Prior to an official launch of phase 3 we will confirm reservations and prices with existing applicants and would carry out a pre general public launch to the database.

In addition to the above the communal lounge and orangery will be available to view and experience which has proved such an important selling tool in respect of phase 2.

With the above we would anticipate being 50% sold within 6 months of build completion and fully sold within 12 months giving a sales rate of around 2 per month.

5.2 Market Demand

Within a 20 minute drive time catchment the total population is estimated to be around 114,000 which being in the south east is expected to grow much more rapidly than the UK average. Of this population at least 20% are aged 65 or over .The majority of our buyers fall into this age demographic and are usually selling a larger former family home that for one reason or another has become too much to manage and want to downsize and our development offers the opportunity to do that in a “village” setting rather than the traditional sheltered apartment blocks that are usually found in town centres.

There are other sheltered housing retirement schemes locally but not in the retirement village setting so there is very limited competition for our type of development in the local market. Local retirement housing stock is second hand and does not offer the same extensive facilities being offered by Priory Hall.

As previously stated we have an enquiry database of 400 applicants that we periodically contact and this proves to be our main source of potential sales, this is because a decision is often a “slow burn” process and whilst it may not happen immediately in our experience it may happen a couple of months later.

The property market has improved in the local area over the last year and agents have advised of increased applicant numbers generally. In the last 28 days there have been 3,855 summary views of our development on Rightmove.

The Directors
Hallmark Developments (Essex) Ltd
The Barn
Monument Offices
Maldon Road
Woodham Mortimer
Maldon
Essex
CM9 6SN

Global Restructuring Group
2nd Floor
280 Bishopsgate
London
EC2M 4RB
Tel: 0207 672 1564
Facsimile: 0207 6721950

25 September 2014

Dear Sirs

Hallmark Developments (Essex) Limited (the "Company") and Get Britain Building / Homes and Communities Agency property development initiative

Subject to formal credit sanction, further due diligence and to contract

We, National Westminster Bank plc (the "Bank"), understand that the Company is being considered by the Homes and Communities Agency ("HCA") for government funding under the "Get Britain Building" property development initiative. This potential government funding relates to a development proposal (the "Proposed Development") that the Company has made to construct further residential units as 'Phase 3' of a development at the Company's site (presently charged to the Bank) in Priory Hall, Halstead, Essex (the "Site"). The Company has already reached practical completion in respect of the development of 'Phase 1' and 'Phase 2' at the Site.

We understand that, in order to proceed with their funding proposal, the HCA require correspondence from the Bank confirming we are in discussions with the Company regarding the Proposed Development.

As you will appreciate, the Bank is required to undertake full due diligence prior to agreeing any new lending facilities. The Bank has not yet been able to complete this due diligence and as such no formal or indicative agreement can be provided at present. However, I can confirm the Bank is giving consideration to the application received from the Company for further funding in respect of the Proposed Development.

Please note, this letter is given for the purposes of information only and does not and is not intended to create any legally binding or enforceable agreement or offer of finance between us.

If you would like to discuss any of the above in more detail then please do not hesitate to contact us.

Yours faithfully

s. 40(2)

For and on behalf of **National Westminster Bank plc**



PRIVATE & CONFIDENTIAL

s. 40(1)
Finance Director
Hallmark Developments (Essex) Limited
The Barn, Monument Offices
Maldon Road
Woodham Mortimer
Maldon
Essex
CM9 6SN

*Field Sales Manager
William H Brown
51-53 High Street
Braintree
Essex, CM7 1JX*

s. 40(2)

26 September 2014

Dear s. 40(1)

Priory Hall, Dame Mary Walk, Halstead, CO9 2FF

Further to the September 2014 Market Report and recommended pricing issued to you by s. 40(2) of Connells for Phase 3 of the above development, we write to confirm our thoughts.

As highlighted in the report, there is little in the way of comparable evidence available for a development of this nature, quality and with the facilities on offer. Therefore, the achieved sales on Phase 1 and more pertinently Phase 2 of the Priory Hall Development provide the greatest evidence of achievable prices.

As such, with the improvement in the market since many of these plots were reserved, and the anticipation of the release of Phase 3, we concur with the pricing strategy proposed by Connells.

Yours sincerely

s. 40(2)

FIELD SALES MANAGER

September 2014

PRIORY HALL, HALSTEAD

MARKET REPORT

Connells have been involved as selling agents at Priory Hall from day 1 and in that time there has been a dramatic improvement in market conditions.

Demand for Retirement Homes in the Halstead area is high because 20% of the population of 114,000 is over 65. Indeed in August 'Rightmove' reported almost 51,000 searches for Retirement Property in the area.

Competition is limited with only McCarthy and Stone at 'Chinnerys Court', Panfield Lane in Braintree, who have just launched their development of 32 x 1 and 2 bed apartments. Prices range from £193,950 - £242,950 for 1 beds and £292,950 - £345,950 for 2 beds. This development doesn't offer the facilities, quality of build or the location of Priory Hall and therefore will not be direct competition.

Please find attached the sales history of Priory Hall with details of prices and £/Sq.Ft. achieved. Please also find attached our recommended sales values for Phase 3, which have been based on values achieved previously, but also allowing for a much stronger market today. We have also taken into account the waiting list of potential purchasers for this Phase, as it is seen as the best part of the development. We currently have an enquiry database of approximately 400 applicants, therefore we are very confident of achieving these sales values at a rate of 2 sales per month.

s. 40(2)

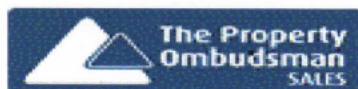
Regional Director - Land and New Homes

Connells

83a George Street, Luton, Bedfordshire, LU1 2AT

Telephone: s. 40(2)

E-mail:

Website: www.connells.co.uk**Connells... consistently the best!****Multiple award winners - Estate Agency of the Year Awards 2003 - 2011**

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CONNELLS RECOMMENDED PRICES



Branch: Braintree

Developer: Hallmark Developments

Site: Priory Hall (Phase 3)

Date: September 2014

Plot	Beds	House Type/Apartment Floor	Accommodation	Storeys	Parking/Garage	Sq.Ft.	Price	£/Sq.Ft
1	2	Ground floor apartment	Lounge/diner, kitchen, 1 bath	-	Parking	640	£245,000	£383
2	2	Ground floor apartment	Lounge/diner, kitchen, 1 bath	-	Parking	640	£245,000	£383
3	2	First floor apartment	Lounge/diner, kitchen, 1 bath	-	Parking	712	£250,000	£351
4	2	First floor apartment	Lounge/diner, kitchen, 1 bath	-	Parking	712	£250,000	£351
5	1	Second floor apartment	Lounge/diner, kitchen, 1 bath	-	Parking	542	£190,000	£351
6	1	Second floor apartment	Lounge/diner, kitchen, 1 bath	-	Parking	542	£190,000	£351
7	2	Cart Lodge - First floor	Lounge/diner, kitchen, 1 bath	-	Parking	641	£235,000	£367
8	1	Cart Lodge - Second floor	Lounge/diner, kitchen, 1 bath	-	Parking	518	£180,000	£347
1	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	995	£310,000	£312
2	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	826	£290,000	£351
3	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	826	£290,000	£351
4	2	Cottage	Lounge/diner, kitchen, 1 bath	2	Parking	874	£300,000	£343
5	2	Cottage	Lounge/diner, kitchen, 1 bath	2	Parking	874	£300,000	£343
6	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	826	£290,000	£351
7	2	Cottage	Lounge/diner, kitchen, 1 bath	2	Parking	874	£300,000	£343
8	2	Cottage	Lounge/diner, kitchen, 1 bath	2	Parking	874	£300,000	£343
9	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	826	£290,000	£351
10	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	995	£315,000	£317
19	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	826	£290,000	£351
20	2	Cottage	Lounge, kitchen/diner, 1 bath	2	Parking	995	£315,000	£317
						15558	£5,375,000	£345

Please Note:

* Prices may vary due to plans, elevations, position and aspect of plot within the site, specification, incentives offered and market conditions at the time of launch of this phase

* These values would in our opinion achieve a sales rate of 2 per month in the current market

PRIORY HALL - SALES HISTORY



Phase	Plot No	Type	Stories	Bedrooms	Sq.Ft.	Net Price	£ / Sq.Ft.	Completion Date
1	1	Cottage - End	2	2	964	£285,000	296	31/05/2013
1	2	Cottage - Mid	2	2	805	£250,000	311	11/06/2013
1	3	Cottage - Mid	2	2	805	£250,000	311	13/01/2014
1	4	Cottage - Mid	2	2	964	£279,950	290	28/02/2014
1	5	Cottage - Mid	2	2	881	£275,000	312	22/11/2013
1	7	Cottage - End	2	3	1325	£329,950	249	11/10/2013
1	8	Cottage - Mid	2	2	977	£289,950	297	20/11/2013
1	9	Cottage - Mid	2	2	977	£289,950	297	23/11/2012
1	10	Cottage - Mid	2	2	977	£273,000	279	09/05/2014
1	11	Cottage - Mid	2	2	881	£250,000	283	02/04/2014
1	12	Cottage - Mid	2	2	881	£279,950	318	05/09/2013
1	13	Cottage - Mid	2	2	881	£277,500	315	15/09/2013
1	14	Cottage - Mid	2	3	1024	£315,000	308	05/12/2012
1	15	Cottage - End	2	3	1024	£310,000	303	31/08/2012
1	School masters house	Cottage - Det	2	3	1200	£395,000	329	18/01/2013
2	16	GF	1	2	678	£250,000	369	not yet completed
2	18	GF	1	2	731	£250,000	341	14/07/2014
2	19	FF	1	2	716	£225,000	341	05/08/2014
2	20	1st	1	2	677	£250,000	369	09/05/2014
2	22	1st	1	1	564	£225,000	399	11/07/2014
2	23	FF	1	1	401	£150,000	374	30/06/2014
2	25	Cottage	2	2	1220	£295,000	242	not yet completed
2	28	GF	1	1	676	£215,000	318	20/12/2014
2	29	GF	1	2	816	£245,000	300	02/07/2014
2	31	FF	1	1	640	£185,000	289	30/06/2014
2	33	1st	1	2	676	£230,000	340	21/07/2014
2	34	1st	1	2	928	£235,000	253	11/08/2014
2	41	Cottage - Mid	2	2	1220	£297,500	244	25/07/2014
2	45	Cottage - Mid	2	2	827	£290,000	351	30/10/2014
2	48	cottage	2	2	977	£325,000	333	19/09/2014

s. 40(2)

From: s. 40(2)
Sent: 25 September 2014 09:49
To: s. 40(1)
Cc: s. 40(2)
Subject: Priory Hall Phase 3
Attachments: Priory Hall Market Report.pdf; 2014 Sales at Priory Hall (2).xls; Priory Hall (Phase 3) Hallmark Sept 14.xls

Hi s. 40(1)

Further to your recent request, please find attached my 'Market Report' for Priory Hall together with the sales history and our recommended prices for Phase 3.

I will ask s. 40(2) from W.H. Brown to endorse the prices as requested in the Due Diligence Questionnaire.

Should you require any further information or assistance please do not hesitate to contact me.

Kind regards

s. 40(2)

Regional Director - Land and New Homes

Connells

83a George Street Luton Bedfordshire, LU1 2AT


Telephone: s. 40(2)

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Connells... consistently the best!

Multiple award winners - Estate Agency of the Year Awards 2003 - 2011

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PRIORY
HALL



PRIORY HALL

A PERFECT WORLD

Retirement doesn't have to be stressful, it should be a time of renewal, a chance to relax and be worry free. Priory Hall Retirement Village in Halstead, provides everything that makes this possible, it begins with secure & independent living, in a choice of brand new, modern, cottages & apartments.

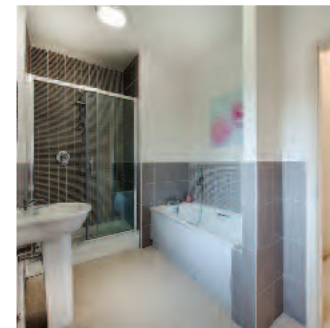
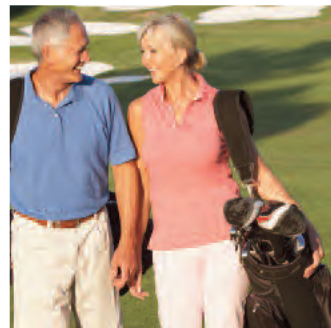
Life today is better than ever for many of us, and with more enjoying a greater life expectancy, how can we make the most our golden era?

How best to continue to lead full and independent lives? How do we find enjoyment and fulfilment when our children and grandchildren don't always include us? At a time when our own parents and grandparents would have been slowing down how can we, as fitter and more active individuals, contemplate moving into care?

At Hallmark we believe that the most attractive solution is village life. And, with the needs of this new generation of mature citizens in mind, we aim to provide a village environment that meets the needs and aspirations of today and tomorrow.

Importantly, this does not mean rural isolation for we choose locations as much for their services and communications as for their visual appeal.

We appreciate, too, that over 55s do not expect to compromise living standards should they choose to downsize, so our living spaces are just as, if not more, luxurious than their previous homes. We believe that retirement ushers in a rewarding time that demands a stunning, quality and low-maintenance home that also reflects the life achievements of our purchasers.





- 1 Fifteen 2 & 3 bedroom cottages.
SOLD AND FULLY OCCUPIED
- 2 The Old Schoolmasters house.
SOLD AND FULLY OCCUPIED
- 3 Priory Hall. Apartments plus residents lounge, orangery and guest suite
AVAILABLE
- 4 2 bedroom cottages and 1 & 2 bedroom apartments
AVAILABLE
- 5 Future proposed development
TO BE ANNOUNCED
- 6 COLNE VIEW
70 bed care home and day centre
OPEN AND READY FOR OCCUPATION

PLEASE NOTE: The images shown have been photographically adapted to best illustrate how the completed development will appear.



PRIORY HALL AND ORANGERY



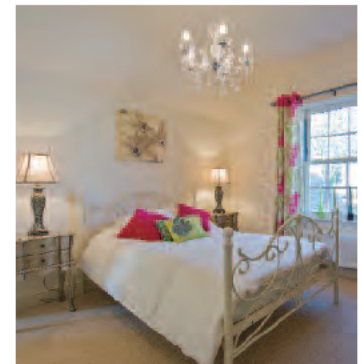
*PRIORY HALL.
Affordable costs, security and peace of mind. A social life or just a peaceful life is yours to choose.*



Alexander Court apartments



2 bedroom cottage



PRIORY HALL

A PERFECT WORLD

A retirement village for the over 55's that gives you luxury living in cottages or apartments

Priory Hall will comprise a selection of sumptuous 1 to 3 bedroomed cottages and apartments set in extensive, beautifully landscaped communal gardens. Some properties will benefit from their own patio or garden.

This is not just another property development, but a fresh concept that offers a smart, homely environment for like-minded individuals. The focal point will be Priory Hall itself, built in 1909, which has been refurbished to a high standard and provides a fabulous orangery with residents' lounge, and a stylish guest suite for overnight visitors.

It will also house an office for the manager, who will help to organise a wide range of activities from coffee mornings to classes, to take place in the lounge.

Peace of mind is ensured by a 24-hour Careline system, and there are also the facilities and support offered by Care UK plc from their premises at Colne View. Medical and personal care can be tailored to individual circumstances, subject to prior agreement and arrangement at additional cost.

At Priory Hall style is paramount. Making your life easier and more stylish, kitchens are designed with fully fitted units, integrated energy efficient appliances, and matching upstands above the worktops. Luxurious bathrooms in classic white with chrome fittings, low-line baths, and/or separate showers with built-in mixer valves. In the bathroom you can choose and arrange the wall tiles that best suit you from our special collection*. Fully independent gas fired central heating allows you to control the time you need the heating on and the temperature you feel comfortable with.

Safety is ensured with smoke detectors linked to the 24 hour Careline system fitted throughout each property, with discretely located push buttons in each bathroom and compatible mobile pendants, ensuring you are always in touch. Additional security is provided by the CCTV system monitoring the estate.

*subject to stage of construction





*HALSTEAD.
A quintessential market town with a wealth of shops and restaurants and just minutes from the Essex countryside.*



PRIORY HALL

A PERFECT WORLD

Halstead truly offers the best of both worlds.

A vibrant market town boasting award-winning public gardens, good bus services, a theatre, GPs, dentists and even its own NHS hospital, Halstead is a gem. Located near the Essex/Suffolk border on the River Colne, it offers delightful woodland and riverside walks, with views over the Colne Valley. Priory Hall is on a main bus route, so a car isn't essential. The town has many shops including Boots, the Co-op, Sainsbury's and a WH Smith/Post Office, as well as a library, antiques centre, character pubs, coffee shops and restaurants. Next door to Priory Hall is Courtaulds bowls club, while a modern leisure centre is a few minutes away, offering specialist classes designed for the over 50s. There are numerous golf clubs in the area including Colne valley golf club which Priory Hall residents can enjoy special concessionary green fees. Numerous special-interest groups flourish in Halstead, including choral and historical societies. As for tempting grandchildren to visit, attractions within just a few miles include Gosfield Lake for picnics and water-skiing, Hedingham Castle, two railway museums and Braintree Freeport with its Cineworld, ten-pin bowling, swimming pool, family restaurants and designer-discount outlets.



SPECIFICATION

Each new home comes with the benefits of:

- 10 year Building Warranty
- 24 Hour Careline
- Estate management services and residents support
- Secure locking windows and external doors
- Graded and turfed private gardens to many units, with patio areas
- Outside taps
- Parking available
- Secured by design accreditation

KITCHENS

- Fully fitted kitchens including oven, hob, extractor, washer/drier, dishwasher and fridge/freezer
- Matching upstands above the worktops

BATHROOMS

- Elegant white sanitaryware with chrome fittings
- Separate shower enclosures with streamline resin stone shower trays, safety glass pivot doors, built-in shower mixers and 3-function shower kits. Including lowline baths and/or separate shower enclosures
- Choice of ceramic wall tiling, subject to stage of construction

ELECTRICS

- Shaver sockets to bathrooms.
- Mains operated smoke detectors

ELECTRICS

- TV sockets to Lounge, Dining Room and all Bedrooms, with access to satellite television, sky+, broadband internet as well as terrestrial television
- 2 DECT telephone handsets supplied
- Warden call/24hour Careline system fully fitted throughout each unit, with push buttons to each bathroom and compatible mobile pendants supplied
- Estate CCTV systems
- Solar PV installations to all cottages and some apartments

HEATING

- Full gas fired central heating with energy efficient condensing combination boilers, pressed steel hot water radiators and thermostatic controls

COMMUNAL EXTERNAL FEATURES

- An elegant Resident's Lounge and Kitchen is situated in the tastefully and fully refurbished Priory Hall together with a newly built Orangery.
- An exclusive overnight guest suite available with ensuite facilities within Priory Hall
- Priory Hall occupies 4.5 acres and carefully positioned seating areas will be set within beautiful landscaped gardens
- Estate management services and residents support
- Bus stop with regular services operates immediately outside the development giving access to the High Street and local towns and villages
- Adjacent to Bowls club
- Healthcare facility on site with Cafe and Hair dresser (available at extra cost)
- Decorative estate lighting
- Cycle stores, bin stores & plenty of parking spaces

“Don't just take our word for it.

Here's what some of our Priory Hall owners think...

“WE FEEL WE HAVE JOINED A SOCIABLE LIKE-MINDED COMMUNITY AND WE ARE LOOKING FORWARD TO THE FUTURE.”

John and Barrie Davies

“ABSOLUTELY LOVE OUR COTTAGE AND ENJOYING THE FRIENDLY COMMUNITY AND OPEN SPACES.”

Rita and Peter Ashworth



For further information contact:-

Priory Hall Sales Office on 01787 273737

www.prioryhall.co.uk

www.hallmarkdevelopments.com

Property Misdescriptions Act 1981 in accordance with the Property Misdescriptions Act 1981, the information contained in this document is provided for general guidance only, and does not form the whole or part of any offer or contract. These particulars should not be relied upon as accurately describing any of the specific matters by any order under the Property Misdescriptions Act 1981. Customers are strongly advised to contact Hallmark Developments representative for further details and to satisfy themselves as to their accuracy. All information and computer representations contained to this document are taken from design material and may be subject to further design developments. The dimensions given in the specification/brochure are accurate within plus or minus 50mm. They are not intended to be used for carpet sizes, appliances sizes or items of furniture. Priory Hall is a marketing name only and is not a confirmed postal address. All details are correct at going to press. June 2014.

A Hallmark
Developments
Retirement
Village



For further information contact:-

Priory Hall Sales Office on 01787 273737

www.prioryhall.co.uk

www.hallmarkdevelopments.com