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To all Freehold Shareholders
Narboro Court Management Company Limited

Our Ref: MBS.Narboro (LE)

23 March 2017

Dear Shareholder

Lease extension

Thank you for instructing this firm to handle your lease extension. I and the staff at kenneth elliott + rowe will do our best to see that everything proceeds as smoothly as possible.

I will deal with this matter and it is always my intention to keep you fully informed as to how matters are progressing. I will be happy to discuss any points which you may wish to raise with me either by letter, email, appointment or telephone.

I enclose our standard client information leaflet to be read in conjunction with this letter which together sets out the principles which this firm adopts when acting for its clients.

Charges and Expenses

We offer a fixed cost service for lease extensions.

The fees will be £425 plus VAT for a deed and surrender and regrant (a lease extension).

There are in addition to the legal costs the following disbursements (per property) to pay:

- £6 for obtaining office copies of your title (copy of leasehold title);
- £3 for obtaining office copies of the lease; and
- £40 for registering the new lease at Land Registry.

In addition your lender may charge an administration fee for consenting to this transaction (which can vary but are estimated to be in the region of £0-100 plus VAT).

Our costs will cover:

- a review the titles and your lease;
- drafting the new lease based upon the old lease. The lease will be increased to 999 years from 1st January 2017. Minor changes will be made to the lease as advised;
- obtaining consent from your mortgage lender (this is needed to transfer the mortgage from the old leasehold title to the new title);
- arranging for signature by all parties including the freehold company and management company;
- dealing with formal completion and registration requirements; and
- storage of the deeds post registration if required.

We will not carry out a full review of the title or carry out any searches for example local or other searches as you would expect. We do not provide tax or valuation advice.

Please note if you have a mortgage our costs cover obtaining consent from the first mortgage company only (including where you have two charges from the same lender like a further advance). If you have a second or subsequent charge with a different lender we will charge a further £100 plus VAT for dealing with the second lender.

Obligations

What we must do - We will handle the preparation of the leases and arrange for your lenders to consent to this transaction where applicable. If we are also acting for your lenders, we will act in accordance with their instructions to us.

What you must do - You will be required to assist us by signing and returning documents in a prompt manner to assist us in coordinating this transaction. You must also make payments required in a timely manner for example for the consent of your lender. If you are likely to be away for a prolonged period of time during this process please let us know.

Timescale

We will try and provide you with an estimate of the timeframe but experience tells us that this can change. From receipt of your completed questionnaire and identification documents we hope to complete your lease extension in two weeks where there is no mortgage and four weeks where there is a mortgage.

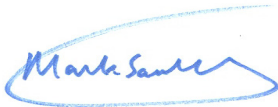
If you are concerned that you need to proceed quickly (because you have a pending sale or remortgage) then please let know and we will try and accommodate you.

Next Steps

If you have not already done so to enable me to proceed please could you complete and return the enclosed Lease Extension Questionnaire as soon as possible.

Your continuing instructions will amount to acceptance of these terms of business. I hope that by sending this letter to you I have addressed your immediate queries about the day-to-day handling of your work and our terms of business. However, if you have any queries, please do not hesitate to contact me.

Yours faithfully



Mark Sadler
kenneth elliott + rowe