

Resolution of the trustees of the SIPP for (continued)

7. The Member Trustee confirms that they will not in any event claim or argue that James Hay Partnership is responsible for the payment of any unauthorised payment charge, unauthorised payment surcharge, scheme sanction charge or other tax charge or penalty imposed by HMRC in connection with the purchase or ownership of the Property. In the event that a scheme sanction charge becomes payable by James Hay Partnership in its capacity as scheme administrator of the SIPP, and there are insufficient funds within the Member Trustee's SIPP to meet the scheme sanction charge, the Member Trustee agrees to reimburse James Hay Partnership on demand against any such scheme sanction charge incurred, as a debt.
8. The Member Trustee will at all times ensure that the Property is managed in accordance with good commercial estate management practice.
9. The Member Trustee accepts responsibility for:
 - a) Rent collection in respect of any letting of the Property to an occupational tenant ("the Lease"), ensuring rents are collected expediently and in a timely fashion and in accordance with any requirements set by James Hay Partnership.
 - b) Collection of any other sums due under the terms of the Lease, such as insurance and service charges (where applicable), ensuring such sums are collected expediently and in a timely fashion and in accordance with any requirements set by James Hay Partnership.
 - c) Monthly VAT return to HMRC (where applicable) and providing a copy to James Hay Partnership.
 - d) Property inspections at intervals of no longer than one year.
 - e) Responding to all tenant queries and ensuring compliance with landlord's covenants in the Lease where appropriate.
 - f) Arranging periodic property valuations by a valuer who is a member of the Royal Institute of Chartered Surveyors in accordance with 'Red Book' instructions on due dates to comply with James Hay Partnership's requirements and as a minimum every five years.
 - g) Ensuring all Lease events, such as rent review, lease expiry, etc. are recorded and managed commercially and in accordance with property law and the provisions of the Lease documentation.
 - h) Liaising with the lender (in relation to any mortgage) and all third party suppliers and ensuring that sufficient funds are held in the fund to enable all payments due to third parties to be made in a timely fashion.
 - i) If the Property is held on a long lease, ensuring compliance with tenant covenants within that lease.
 - j) During tenant voids:
 - i) managing the vacant Property in line with insurers' requirements;
 - ii) liaising with James Hay Partnership to arrange payment of outgoing costs such as security costs and vacant rates;
 - iii) taking meter readings and reporting the same to utilities companies;
 - iv) liaising with the relevant Local Authority in relation to all rates payments/obligations.
 - k) Identifying an appropriate tenant and agreeing terms for letting particularly in accordance with HMRC requirements where the proposed tenant is connected with any member.
 - l) Completion of a yearly property return to James Hay Partnership to provide information on the following:
 - i) rent received;
 - ii) lease information and changes;
 - iii) condition of property and tenant house keeping;
 - iv) insurance risk information and insurance premium collection.
 - m) Where the legal obligation to insure sits with the SIPP trustees, ensuring that the Property is adequately insured and at all times meets James Hay Partnership's minimum insurance requirements (as detailed from time to time in the James Hay Commercial Property Purchase and Maintenance Guide).
10. The Member Trustee agrees and accepts that the liability of James Hay Partnership in connection with the purchase and ownership of the Property shall at all times be limited to the extent of the assets of the Member Trustee's SIPP.
11. The Member Trustee agrees that in the event that the Member Trustee and/or their representatives cause a material breach of any of their responsibilities as outlined in Clause 9 above in the reasonable opinion of James Hay Partnership, and having been served with 28 days notice in which to rectify the breach have failed to do so, then James Hay Partnership will appoint an appropriately qualified person or persons to carry out all tasks relating to the management of the Property that had been delegated to the Member in accordance with this Property Management Resolution. The Member Trustee agrees that the cost of such work and increased James Hay Partnership fees will be charged to the Member Trustee's SIPP and in accordance with the charges schedule that applies to the SIPP.
12. The Member Trustee hereby confirms that the James Hay Commercial Property Purchase and Maintenance Guide have been read and accepted by the Member Trustee and that James Hay Partnership will be informed in writing beforehand in respect of any intention to grant a new Lease and/or, any change in tenant, occupier or use of the Property or any proposed works to the Property.
13. The Member Trustee hereby confirms that they have not received any advice from James Hay Partnership in respect of the purchase or management of the Property and that they have had the opportunity to take their own independent legal and/or financial advice.

Signed by Member Trustee

Print name

Date

Signed by Member Trustee

Print name

Date

Signed by Member Trustee

Print name

Date

Signed by Member Trustee

Print name

Date

Signed for and on behalf of

James Hay Partnership Trustee Company Name

Authorised Signatory

Date

Authorised Signatory

Date

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