# NOTEPAPER

[Date]

Our Ref: [TBC]

Your Ref: JG11/MJR/41633.00059

Morton Fraser MacRoberts LLP 4th Floor

1 West Regent Street Glasgow

G2 1RW

Dear Sirs

For the purposes of this offer ("the Offer") and the terms and conditions of the sale and purchase to follow hereon ("the Sale and Purchase Conditions") contained in Part 1 of the Schedule annexed and subscribed as relative to this Offer ("the Schedule") the following terms shall have the following meanings:-

* "Purchaser" means [ DN: Insert full name, address and company number (if applicable) of the proposed purchaser];
* "Date of Entry" means [DN: Insert proposed date of entry];
* "Deposit" means means [DN: Insert the amount (net of VAT) in words and figures which is 10% of the Price] together with a sum equal to VAT on it of [DN: Insert the amount of VAT on the deposit payment in words and figures];
* "Price" means means [DN: Insert proposed purchase price in words and figures] exclusive of all, if any, VAT thereon;
* "Property" means ALL and WHOLE Laurel House, Polmaise Road, Stirling FK7 9JU being the whole subjects registered in the Land Register of Scotland under Title Number STG19506;
* "Seller" means **PROTECTOR NUMBER 1 LIMITED (IN ADMINISTRATION)**,

incorporated under the Companies Acts (Registered Number 11250160) and having their Registered Office at formerly at Beario, Old Fire Station Enterprise Centre, Salt Lane, Salisbury, Wiltshire, SP1 1DU and now at c/o FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston, PR1 3JJ; and

* "Administrators" means **GARY HARGREAVES**, FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston PR1 3JJ, **PHILIP DAVID REYNOLDS**, FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU and **MICHELLE ELLIOT**, FRP Advisory Trading Limited, Level 2, The Beacon, 176 St Vincent Street, Glasgow G2 5SG appointed as joint administrators of the Seller on 3 April 2023.

On behalf of and as instructed by the Purchaser, we hereby offer to purchase from the Seller

Morton Fraser MacRoberts LLP is a limited liability partnership registered in Scotland No SO300472. Registered office: Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL A list of partners may be inspected at our offices

Regulated by the Law Society of Scotland. Authorised and regulated by the Solicitors Regulation Authority. Authorised and regulated by the Financial Conduct Authority. C:\USERS\JG11\APPDATA\ROAMING\IMANAGE\WORK\RECENT\41633.00059 \_ FRP ADVISORY TRADING LIMITED \_ PROTECTOR NUMBER 1 LIMITED (IN ADMINISTRATION) - SCOTTISH PROPERTY\000.001 OFFER TO BUY - LAUREL HOUSE(23957124.3).DOCX

// 1 06/09/21

acting by the Administrators, the Property at the Price and upon the Sale and Purchase Conditions and upon the following further condition:-

1. DEPOSIT [DN REMOVE IF CONCLUSION AND COMPLETION ARE TO OCCUR AT THE SAME TIME.]

## Payment

* + 1. The Deposit will be:-
       1. paid by the Purchaser on the Conclusion Date by instantaneous bank transfer of cleared funds from the Purchaser's Bank to the Seller's Solicitors; and
       2. held by the Seller's Solicitors in a bank account immediately on receipt as stakeholders on behalf of the Seller acting by the Administrators and the Purchaser pending the occurrence of any of the events described in Clauses [1.3.1](#_bookmark3) (*Treatment of Deposit*) and [1.3.2](#_bookmark7) (*Treatment of Deposit*).
    2. A payment not made in accordance with Clause [1.1.1.1](#_bookmark2) (*Payment*) may be refused.
    3. For the purposes of this Clause [1.1](#_bookmark1) (*Payment*), money will not be deemed paid by the Purchaser until such time as same day credit on it is available to the Seller's Solicitors in accordance with normal banking procedure.

## Cancellation

If the Purchaser fails to pay the whole of the Deposit with any Interest due as set out in Clause [1.4.1](#_bookmark8) (*Interest*) within 2 Business Days after the due date the Seller acting by the Administrators is entitled to rescind the Missives and retain any part of the Deposit and Interest which has been paid by the Purchaser as its own monies.

## Treatment of Deposit

* + 1. The Deposit with any accrued interest will be released by the Seller's Solicitors to the Seller acting by the Administrators:-
       1. at Completion and the Deposit will be treated as a payment on account of the Price if the purchase of the Property proceeds;
       2. within 1 Business Day after the Seller acting by the Seller properly rescinds the contract constituted by the Missives as a result of the Purchaser being in material breach of its obligations under the Missives; and
       3. within 1 Business Day after the Seller acting by the Administrators properly rescinds the Missives in accordance with paragraph 2.3 of the Sale and Purchase Conditions (*Cancellation of Sale*).
    2. The Deposit with any accrued interest will be returned by the Seller's Solicitors to the Purchaser within 3 Business Days after any of the following events:-
       1. the Purchaser properly rescinds the contract constituted by the Missives as a result of the Seller acting by the Administrators being in material breach of its obligations under the Missives; and
       2. the Purchaser properly resiles from the Missives in accordance with paragraph 8.7 of the Sale and Purchase Conditions (*Advance Notice and Searches*); and
       3. either the Seller acting by the Administrators or the Purchaser properly resiles from the Missives in accordance with paragraph 7.4 of the Sale and Purchase Conditions (*Damage or Destruction*).

## Interest

* + 1. If the Deposit or any part of it is not paid to the Seller on the due date then, notwithstanding consignation, the Purchaser will pay to the Seller Interest on the outstanding money.
    2. The interest accrued on the Deposit will be paid to the party to whom the Deposit is payable in accordance with the foregoing provisions. For the avoidance of doubt, the interest will be treated as a payment to account of the Price if Clause [1.3.1.1](#_bookmark4) (*Treatment of Deposit*) applies.
  1. VAT Invoices
     1. If the Deposit is released to the Seller acting by the Administrators as a result of Clause [1.3.1.1](#_bookmark4) applying, no VAT invoice shall be issued on the basis that the sale and purchase of the Property is to be treated as a TOGC in accordance with the provisions of paragraph 3 of the Sale and Purchase Conditions.
     2. If the Deposit is released to the Seller acting by the Administrators as a result of either Clause [1.3.1.2](#_bookmark5) or Clause [1.3.1.3](#_bookmark6) applying, the Seller will issue a valid VAT invoice to the Purchaser in respect of the VAT element of the Deposit within 30 days of the date the Seller acting by the Administrators rescinds the Missives.

## Undertakings and Confirmations

* + 1. The Seller acting by the Administrators and the Purchaser undertake to each other that it will, and that it will procure that its respective solicitors will, take all such steps as may be necessary as expeditiously as possible to give effect to the foregoing provisions, including signing all necessary bank forms and other documentation.
    2. The Seller's Solicitors and the Purchaser's Solicitors respectively confirm, by the issue and acceptance of this offer, that they are

authorised to give effect to this Clause [1](#_bookmark0) (*Deposit*) insofar as obligations are imposed on them.

## Time Limit for Acceptance

This offer, if not previously withdrawn, will fall unless a binding written acceptance has been received by us by 5pm on the day falling one week from today's date.

Yours faithfully

|  |  |
| --- | --- |
| ……………………………………………….,  For and on behalf of [DN: Insert name of firm submitting offer] as agents for the Purchaser | . Witness  . (Full name)  ……………………………………………  ……………………………………………  (address of witness) |

*Please print and attach the separate Schedule of Sale and Purchase Conditions to this Offer and date and sign the first and last pages of the Schedule where indicated as agents for and on behalf of the Purchaser*