

FACT SHEET

PROPERTY PURCHASE AND ONGOING PROPERTY TRANSACTIONS: COVID - 19

APPROVED FOR CLIENT / ADVISER USE | APRIL 2020

A note to clients regarding ongoing transactions

The Coronavirus/COVID-19 Pandemic is unprecedented. The guidance and measures put in place by the UK Government are extremely fluid, and there is no certainty as to the implications of the steps being taken and the restrictions in place. Furthermore, it is unclear as to what impact, if any, the developing situation may have on the property or wider economic markets.

These implications may have a material effect on all parties' ability to complete your transaction and / or the consequences of doing so, including but not limited to:

- If you exchange contracts for the purchase / sale of a property or an agreement for lease for a future completion date, you may not be able to complete if, for example, you and / or another party are unwell, documents cannot be signed and circulated, your lender cannot release any mortgage funds, the other solicitors or removal companies are closed. In some situations, you could inadvertently find yourself in breach of contract and liable to pay compensation to other parties. You may wish to seek legal advice on this.
- If you instruct us to proceed to exchange / completion of a property purchase or a new lease, it could be some time before the tenant can actually occupy the property. If any development works, or fit out works are required, it could be some time before contractors are able to access the property to arrange such works. Any rent owed during this period, under the terms of any lease, would

still be payable, as would any mortgage repayments.

- We are dependent on third parties providing the required due diligence to us, in any transaction. We are aware that there may be some industry-wide issues in terms of obtaining valuation advice, due to the government lockdown. This may have an impact on the timescales of any transaction.
- You should consider, and take your own independent advice as to whether you wish to proceed with the proposed transaction. Curtis Banks are unable to provide any legal, financial or valuation advice.
- Curtis Banks remains operational and able to manage your instructions at this time, although we are restricted on accepting inbound telephone calls while the majority of our staff remain working from home.
- It is unclear as to what impact, if any, the developing situation may have on the property or economic markets.

Given the unprecedented situation, we are unable to provide an exhaustive list of the risks, which are evolving on a daily basis. We have identified the above examples as an indication of the risks that you may wish to consider, and to encourage you to think through all the circumstances of your instructions to us and your investment intentions. We further encourage you to factor in all the elements that you cannot control but on which you may be relying.

You will appreciate that due to the evolving situation, we cannot give a guarantee that your transaction will be completed within your preferred timescales, nor that there will be no adverse consequences of doing so.

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However, we will work with you, and keep you updated to try and complete the transaction as smoothly as possible.

If your transaction involves any form of lending, please ensure that you keep both Curtis Banks and the chosen lender updated if any changes arise from the initial instructions, particularly in relation to the tenant's financial position.

In order to proceed, we will require you to confirm to us via email that you have read this note, considered the risks and your instructions are to proceed to exchange/completion. If you have decided not to proceed with the transaction, please do notify us accordingly. Please note that confirmation will be required from all invested clients.

We will retain your authority on file until such time as we are ready to proceed to completion.

If at any point your instructions change, please notify us at your earliest possible convenience.

Important Points to consider

The value of pension funds may fall as well as rise. Your money is tied up until you take your benefits. Benefits can generally be taken any time after age 55.

Contact Details

If you'd like to speak to us about anything on this fact sheet, if your purchase is being handled by our Ipswich Property New Business Team, please email:

E buyingproperty@suffolklife.co.uk

Or if your purchase is being handled by our Bristol Property Technical Team, please email:

E propertytechnical@curtisbanks.co.uk

Please remember not to send any personal, financial or banking information via email as it is not a secure method of communication.