




GROUP INVESTMENT AGREEMENT

Property
November 2019



curtisbanks.co.uk



This group investment agreement is made between the clients specified in schedule 2 (we, us) in respect of our pension plans with Curtis Banks. Schedule 1 of the agreement describes the property investments (the common investments). Schedule 2 also sets out the clients' plans' respective shares of the common investments and the liabilities to which the common investments are subject from time to time (the common liabilities).

Please complete this form using black ink and block capitals.

Explanatory note

The attached group investment agreement achieves a number of things:

- 1 It sets out the client's respective shares in the property, how income and expenses are apportioned, and in due course, how the net sale proceeds will be shared.
- 2 It says what will happen if the business association between the clients should cease or if one should die or should wish to realise his or her investment in the property. Specifically it provides that the party wishing to dispose of his or her share will offer it at market value to the other. If the other is unable or unwilling to purchase the share or provide another purchaser for it, then ultimately the property will be sold by Curtis Banks under the mechanisms set out in the agreement.

Curtis Banks strongly suggests taking advice before signing this agreement.

Group Investment Agreement Property

- 1 We, the clients, request that you, Curtis Banks, apply part of our respective pension plans in the proportions specified in schedule 2 below, to the common investments, subject to the common liabilities in the proportions also specified in schedule 2.
- 2 In consideration of the compliance of Curtis Banks with our request, we hereby agree as follows:
 - 2.1 In this clause 2, 'the circumstances' shall mean any one of the following:
 - » a benefit becoming due to any one of us under his pension plan;
 - » a request by any one of us to realise his share of the common investments;
 - » the determination of this agreement by us; or
 - » the death of one of us
 - 2.2 Upon the happening of any one of the circumstances, the common investments will, as soon as reasonably practicable but, in any event, within two months be valued in accordance with clause 2.3 below.
 - 2.3 The common investments will be valued on the basis of their open market value subject to and with the benefit of all leases, tenancies and other matters affecting them, by an independent valuer (the valuer).

The valuer will be appointed by our agreement or (if not agreed between us within two months of the relevant day) by Curtis Banks or (if Curtis Banks has not made such an appointment within four months of the relevant day) by the President for the time being of the Royal Institution of Chartered Surveyors, on application by any of us.

The valuer will act as an expert and his valuation of the common investments will be conclusive and binding on us (save in the case of manifest error).

The value of the common investments will be their open market value after the deduction of the common liabilities.

For the purposes of this clause 2.3, the 'relevant day' will be the day of the happening of any of the circumstances.
 - 2.4 For the purposes of this clause 2 'the seller' shall be:
 - » the client to whom the benefit is due;
 - » the client who wishes to realise his share of the common investment ;
 - » if this agreement is determined by consent, any of the clients or if it is determined by breach, any client who is not in default; or
 - » the client who has died (acting by his personal representatives).
 - 2.5 Upon the happening of any of the circumstances referred to in clause 2.1 above, and following the valuation in accordance with clause 2.3 above, the seller will give written notice (notice of sale) to the other pension clients (the buyer) offering to sell the whole of his share in the common investments.
 - » The notice of sale will specify the value of the common investments ascertained in accordance with clause 2.3 above.
 - » No steps will be taken to sell the common investments until two months after the notice of sale unless we agree otherwise. During such period of two months, the buyer shall have the right to either:
 - » buy the seller's share in the common investments equally (or in such other proportion as they shall agree); or
 - » introduce a third party who holds or takes out a pension plan with Curtis Banks to buy the seller's share in the common investments;

at the figure set out in the notice of sale or otherwise upon such terms as we may agree. In the event a sale price is agreed with a buyer or third party in excess of the sum specified in the notice of sale then the seller is permitted to proceed with the sale to that party notwithstanding the acceptance of the notice of sale by other interested buyers.

If the offer in the notice of sale has not been accepted (or terms otherwise agreed) within such period of two months then, but only then, the following provision shall apply

 - » The common investments will be sold at the best price reasonably obtainable on the open market. An estate agent of repute will be instructed to deal with the sale and the buyer will co-operate fully with the sale. The estate agent will be instructed by agreement between us or (if not agreed between us within two weeks after the expiry of the notice of sale) by Curtis Banks or (if Curtis Banks has not instructed the estate agent within four weeks after the expiry of the notice of sale) by the President for the time being of the Royal Institution of Chartered Surveyors, on application by any of us.
 - » On completion of the sale of the common investments, the sale proceeds shall be applied as follows:
 - in discharging the costs of the sale;
 - in discharging any encumbrance on the common investments; and
 - the balance being apportioned between us in the proportions specified in schedule 2.
 - » If any of us shall at any time bear any part of the common liabilities in a greater proportion than as set out in schedule 2, then that co-owner shall be entitled to be indemnified by the remaining co-owners to the extent that they have each been relieved of liability which would otherwise be theirs pursuant to schedule 2.

Group Investment Agreement Property (continued)

- 1 This agreement supersedes any previous agreement relating to the common investments.
- 2 This agreement shall remain in full force until there shall cease to be any common investments or until we make an alternative agreement in writing which is acceptable to Curtis Banks, whichever is the earliest.
- 3 Subject to clause 2.1 above, no request or instruction from us to sell any of the common investments or arrange any borrowings or additional borrowings upon the security of the common investments shall be valid unless agreed in writing by all of us.
- 4 For the avoidance of doubt we agree and acknowledge that the terms of this agreement take precedence over the wishes of any of our nominated beneficiaries in the event of the death of one of us.
- 5 Nothing in this agreement shall be interpreted so as to override any of the terms and conditions relating to the plans or to inhibit or qualify any of the rights or duties of the clients under the plans.
- 6 We each agree to discharge the share of the common liabilities appropriate to our shares of the common investments and to indemnify each other to the extent of any loss caused by our failure to comply with this clause.
- 7 In this agreement, Curtis Banks means Suffolk Life Annuities Limited and Suffolk Life Pensions Limited, of 153 Princes Street, Ipswich

Schedule 1

The common investments

- 1
- 2
- 3
- 4
- 5
- 6

Schedule 2

The share of common investments and notional common liabilities (if any)

Please note that each client must sign below to confirm terms of this agreement

If there are more than 3 pension plans, please continue on the next page. A client with more than one plan needs to complete this form for each plan investing in the common investments

1	Plan number	<input type="text"/>		
	Client's name (in capitals)	<input type="text"/>		
	Signature	<input type="text"/>	Date	<input type="text"/>
		Of common investments notional net value	Of notional common liabilities	
	Percentage shares	<input type="text"/> %	<input type="text"/> %	
2	Plan number	<input type="text"/>		
	Client's name (in capitals)	<input type="text"/>		
	Signature	<input type="text"/>	Date	<input type="text"/>
		Of common investments notional net value	Of notional common liabilities	
	Percentage shares	<input type="text"/> %	<input type="text"/> %	
3	Plan number	<input type="text"/>		
	Client's name (in capitals)	<input type="text"/>		
	Signature	<input type="text"/>	Date	<input type="text"/>
		Of common investments notional net value	Of notional common liabilities	
	Percentage shares	<input type="text"/> %	<input type="text"/> %	
	Total percentage shares <small>(To be carried over to next page)</small>	<input type="text"/> %	<input type="text"/> %	

Schedule 2 (continued)

The share of common investments and notional common liabilities (if any)

	Total percentage shares <small>(Carried over from previous page)</small>	<input type="text"/> %	<input type="text"/> %
4	Plan number	<input type="text"/>	
	Client's name (in capitals)	<input type="text"/>	
	Signature	<input type="text"/>	Date <input type="text"/>
		<small>Of common investments notional net value</small>	<small>Of notional common liabilities</small>
	Percentage shares	<input type="text"/> %	<input type="text"/> %
5	Plan number	<input type="text"/>	
	Client's name (in capitals)	<input type="text"/>	
	Signature	<input type="text"/>	Date <input type="text"/>
		<small>Of common investments notional net value</small>	<small>Of notional common liabilities</small>
	Percentage shares	<input type="text"/> %	<input type="text"/> %
6	Plan number	<input type="text"/>	
	Client's name (in capitals)	<input type="text"/>	
	Signature	<input type="text"/>	Date <input type="text"/>
		<small>Of common investments notional net value</small>	<small>Of notional common liabilities</small>
	Percentage shares	<input type="text"/> %	<input type="text"/> %
7	Plan number	<input type="text"/>	
	Client's name (in capitals)	<input type="text"/>	
	Signature	<input type="text"/>	Date <input type="text"/>
		<small>Of common investments notional net value</small>	<small>Of notional common liabilities</small>
	Percentage shares	<input type="text"/> %	<input type="text"/> %
	Total percentage shares <small>(To be carried over to next page)</small>	<input type="text"/> %	<input type="text"/> %

Schedule 2 (continued)

The share of common investments and notional common liabilities (if any)

	Total percentage shares (Carried over from previous page)	<input type="text" value=""/>	%	<input type="text" value=""/>	%
8	Plan number	<input type="text" value=""/>			
	Client's name (in capitals)	<input type="text" value=""/>			
	Signature	<input type="text" value=""/>		Date	<input type="text" value=""/>
		<i>Of common investments notional net value</i>		<i>Of notional common liabilities</i>	
	Percentage shares	<input type="text" value=""/>	%	<input type="text" value=""/>	%
9	Plan number	<input type="text" value=""/>			
	Client's name (in capitals)	<input type="text" value=""/>			
	Signature	<input type="text" value=""/>		Date	<input type="text" value=""/>
		<i>Of common investments notional net value</i>		<i>Of notional common liabilities</i>	
	Percentage shares	<input type="text" value=""/>	%	<input type="text" value=""/>	%
	Total of all percentage shares	<input type="text" value="100"/>		<input type="text" value="100"/>	

