GATEHOUSE BANK PLC

COMPLETION UNDERTAKING BY CUSTOMERS’ SOLICITORS

**Bank: Gatehouse Bank plc**

**Customer:**

**Property:**

**Transaction: Home/Buy to Let Purchase Plan Financing of the Property**

We, undertake and agree with Shakespeare Martineau LLP (also referred to as you throughout this letter) as solicitors for the Bank as follows:-

A. To use all reasonable endeavours to obtain the following and within 3 working days of receipt to deliver to you:-

1. Where applicable, all necessary consents required for the completion of the Transaction;

2. The Transfer Deed, or Lease (the “**Disposition Document**”) properly executed by the registered proprietor of the Property (the “**Seller**”) in the form approved by you and all title deeds and documents relating to the Property including all counterparts Disposition Documents;

3. All indemnity policies that have been identified as being required in relation to the Property (if applicable);

4. Properly completed and executed form(s) DS1 in respect of the charge(s) registered against the freehold or leasehold parts of the Property, and if the charge(s) is to be discharged electronically by the charge holder(s) at the HM Land Registry to provide confirmation of the same (where applicable).

B. We specifically undertake:

5. Any monies received from the Bank or you will be held strictly to the Bank’s order or your order, for use solely in respect of completion of the Transaction on the date of receipt of monies (unless otherwise agreed in writing) and if it appears that completion is unable to take place, send the monies back to you and notify you of the same;

6. To renew any expired bankruptcy search where completion is delayed.

7. To ensure that at the date of completion the Bank’s purchase of the Property has priority at the HM Land Registry (by way of OS1/OS2), or any Land Charges Department search provided (if applicable) has priority, for at least 20 working days (the “**Priority Period**”).

8. To ensure that, prior to the release of any monies received from you or the Bank, that in a case where the Seller is a corporate entity, we will hold;

a. a clear winding up search against the name of the seller company dated the date of completion; and

b. if applicable, a letter of non-crystallisation and/or a deed of release in respect of any debenture registered at Companies House which affects the Property.

9. We undertake to submit the Stamp Duty Land Transaction application in respect of the Transaction to the Bank in the form approved by you and to make the relevant stamp duty payment within 2 working days of completion of the Transaction and to forward to you the SDLT 5 within 2 working days of receipt.

10. We will deliver to you within 3 working days of demand all documents and any deeds relating to the Property.

11. Where required, we undertake to send all notices of transfer, lease, charge, deeds of covenant and stock transfer forms relating to the Transaction and to pay for the requisite fees.

12. Where a certificate of compliance is required for either registration of the Bank’s interest or the leaseback to the Customer, to use all reasonable endeavours to obtain the same and be responsible for any costs associated.

13. Where required, to obtain and hold the balance of purchase monies from the Customer at least 1 working day prior to any agreed completion date for the purchase of the Property. Upon the agreed completion date to transmit such funds by electronic transfer to the Seller’s solicitors and to advise you immediately if completion cannot take place.

14. Within one hour of completion having taken place, to confirm completion to you by email and within two working days of completion to provide you with a certified copy of the Disposition Document properly executed by the Seller (unless otherwise agreed).

15. To ensure that all prior registered charges and restrictions are removed from the title that the Bank is acquiring before completion takes place or to obtain specific and sufficient cross undertakings from the Seller’s solicitors to ensure that all existing charges are to be discharged and all restrictions are to be removed on or after completion (where applicable).

16. On a refinance/transfer of equity, to obtain a redemption statement and to use the funds strictly to redeem all existing charges affecting the Property and to forward to you evidence of successful redemption within 3 working days of receipt of the same by us.

17. To deal promptly and effectively with any HM Land Registry requisitions raised in connection with:

a. the registration of the transfer of the Property from the Seller to the Customer, where required;

b. the registration of a transfer of equity, where required;

c. the registration of the transfer of the Property to the Bank;

d. the registration of the leaseback to the Customer;

e. the registration of the charge and restriction against the leaseback both in favour of the Bank; and

f. any ancillary or associated matters (“the Applications”).

18. To deal promptly and effectively with any matters raised by the HM Land Registry that result in the cancellation of the Applications.

19. To ensure that the HM Land Registry (or Land Charges Department, if applicable) priority search continues to be valid against the title the Bank is acquiring until the Land Registry Applications have been submitted. In the event that the search reveals any adverse entries, to immediately advise you of the same.

20. Without prejudice to the above, to promptly provide all documentation as requested by you.

21. To ensure that we email to you within 2 working days of completion the complete set of Post Completion Documents referred to in the Bank’s Solicitor’s Guide provided to us by you.

Dated:

Signed:

Printed:

Customer’s Solicitors: