

For the use of Professional Mortgage Intermediaries only



Home Purchase Plan criteria

Shariah-compliant finance for home purchase & refinance

Effective from 16 December 2020

To provide advice on HPP products you are required to hold specific HPP permissions with the FCA.

This criteria is to provide guidance on the main policy and is not exhaustive. Our experienced underwriters endeavour to make cases work and will make the final decision based on all obtained facts and information on the applicants and property.



Why choose Gatehouse Bank?

- Dedicated, professional and experienced Business Development Managers
- Every application is individually reviewed
- No early payment charges are payable
- Fast decision in principle
- A range of ethical financing options, for UK residential property
- A Shariah-compliant alternative to traditional mortgages, where rent is charged rather than interest



Residential Home Finance

**A SHARIAH-COMPLIANT
ALTERNATIVE TO
TRADITIONAL
MORTGAGES**

**ETHICAL HOME FINANCE
AVAILABLE FOR UK
RESIDENTS AND UK EXPATS/
INTERNATIONAL RESIDENTS**

**PAY RENT NOT
INTEREST**

**NO EARLY PAYMENT
CHARGES**

**FAST DECISION IN
PRINCIPLE**

**MIN/MAX FINANCE
SIZE £50K – £2.5M**

**UP TO 80% FTV FOR
PURCHASE AND
REFINANCE**

**ACQUISITION & RENT
OR RENT ONLY
PRODUCT OPTIONS**

**EMPLOYED,
SELF-EMPLOYED
AND CONTRACTORS**



HPP Product Criteria

	HPP Home Finance – UK Residents	HPP Home Finance – UK Expats/ International Residents
Financing		
Purpose	<ul style="list-style-type: none"> • Purchase or Re-Finance of main residence for own occupation • Purchase or Re-finance is allowed within 6 months of purchase but will be subject to enhanced underwriting checks • Debt consolidation and capital raising re-finance for business, tax or gambling debt payments is not acceptable. • Capital raising for property investment and development is allowed 	<ul style="list-style-type: none"> • Purchase or Re-Finance of main residence for own occupation • Purchase or Re-finance is allowed within 6 months of purchase but will be subject to enhanced underwriting checks • Debt consolidation and capital raising re-finance for business, tax or gambling debt payments is not acceptable. • Capital raising for property investment and development is allowed
Max FTV	80% up to £1M of finance 70% £1M to £2.5M	80% up to £1M of finance for UK Expats & 75% for International residents 70% £1M to £2.5M UK Expats & International residents
Financing Basis	Finance amount offered will be based on the purchase price or valuation, whichever is the lower	Finance amount offered will be based on the purchase price or valuation, whichever is the lower
Payment options	<ul style="list-style-type: none"> • Acquisition & Rent • Rent Only up to 65% FTV supported by an acceptable repayment strategy (including the sale of another property, a pension lump sum, inheritance & savings may be acceptable, subject to written proof) 	<ul style="list-style-type: none"> • Acquisition & Rent • Rent Only up to 65% FTV supported by an acceptable repayment strategy (including the sale of another property, a pension lump sum, inheritance & savings may be acceptable, subject to written proof)
Affordability Test	Gatehouse Bank uses an Affordability calculation to assess the maximum supportable finance, given the income and expenditure information provided by the applicant. Expenditure covers: basic essential expenditure, basic quality of living expenditure and committed expenditure assessed over 3 months.	
Min/Max Finance size	£50,000 - £2.5M	£75,000 - £2.5M
Min/Max Term	Min: 5 years Max: 35 years	Min: 5 years Max: 35 years
Additional Requirements	Applicant must have a UK current account for the duration of the financing to enable direct debit payment	Applicant must have a UK current account for the duration of the financing to enable direct debit payment
Applicant		
Maximum Applicants	4 applicants (income considered from the two highest earning applicants only)	4 applicants (income considered from the two highest earning applicants only)
Minimum Income	Minimum income of main applicant £15,000 p.a. gross	Minimum income of main applicant £25,000 p.a. gross
Minimum Age	18 years	21 years
Maximum Age	75 years at end of finance term or intended retirement age if earlier	75 years at the end of finance term or intended retirement age if earlier
Applicants Status	Applications are expected to be in joint names where an applicant is in a legally sanctioned relationship (i.e. married or in a civil union). Joint owners of a property must both be applicants on the finance application. However, refinance applications may be considered on single application basis, if already owned in sole name.	Applications are expected to be in joint names where an applicant is in a legally sanctioned relationship (i.e. married or in a civil union). Joint owners of a property must both be applicants on the finance application. However, refinance applications may be considered on single application basis, if already owned in sole name.



	HPP Home Finance – UK Residents	HPP Home Finance – UK Expats/ International Residents
Employment		
Employed Income Verification	<p>UK Nationals & UK Residents:</p> <ul style="list-style-type: none"> • 6 months continuous employment in the UK • Permanent employment over 3 months with the same employer in the UK <p>Foreign Nationals and UK Residents:</p> <ul style="list-style-type: none"> • 12 months continuous employment • Last 6 months employment in the UK • Permanent employment over 3 months with the same employer in the UK • Must not be under notice of termination or redundancy • 100% main salary, 100% of car allowance, 100% second job - must be evidenced for the past 12 months and proven to be continuing, 100% of NET rental income, 100% of housing allowance, 100% of an occupational pension income subject to any age restrictions outlined elsewhere • 50% child benefit (working and child tax credits) / maintenance (confirmed by court order or CSA or 12 months' bank statements) / travel allowance. • Applicants in probationary periods can be considered subject to conditions, dependent on career history. Applicants should have been in continuous employment over the 12 months prior to the application, all of which must have been in the UK <p>Note: Overtime, bonus and commission will currently be accepted from 'essential workers' only and then on a case by case basis,</p> <ul style="list-style-type: none"> • Other allowances/income may be accepted. <p>Evidence</p> <ul style="list-style-type: none"> • the latest P60 or March year end payslip (to evidence total earnings for previous) year and payslips covering the last month (subject to YTD figure evidencing last 3 months) • In the event that the latest payslip doesn't provide evidence of the past 3 months income, then additional payslips/evidence of income will be required to support the application such as salary certificates • a reference from current employer • 3 months most recent personal bank statements • Proof of Pension Income required • Other requirements at the request of the underwriters • Handwritten documents will not be accepted 	<ul style="list-style-type: none"> • 12 months continuous employment • Last 6 months employment in same country as residence • Permanent employment over 3 months with the same employer in the same country of residence • Must not be under notice of termination or redundancy • 100% main salary, 100% of car allowance, 100% second job - must be evidenced for the past 12 months and proven to be continuing , 100% of NET rental income, 100% of housing allowance, 100% of an occupational pension income subject to any age restrictions outlined elsewhere • 50% child / maintenance (confirmed by court order or CSA or 12 months' bank statements) / travel allowance. • Applicants in probationary periods can be considered subject to conditions, dependent on career history. Applicants should have been in continuous employment over the 12 months prior to the application <p>Note: Overtime, bonus and commission will currently be accepted from 'essential workers' only and then on a case by case basis.</p> <ul style="list-style-type: none"> • Other allowances/income may be accepted. <p>Evidence</p> <ul style="list-style-type: none"> • the latest P60 or March year end payslip equivalent (to evidence total earnings for previous year) and payslips covering the last month (subject to YTD figure evidencing last 3 months) <p>In the event that the latest payslip doesn't provide evidence of the past 3 months income, then additional payslips/evidence of income will be required to support the application such as salary certificates:</p> <ul style="list-style-type: none"> • a reference from current employer • 12 months most recent personal bank statements • If the client has UK bank account, 3 months most recent personal bank statements in addition to the above • Proof of Pension Income required • Other requirements at the request of the underwriters • Handwritten documents will not be accepted • Income not in £ sterling converted at spot rate on date of application
Parental Leave	<ul style="list-style-type: none"> • Return to work income from Parental Leave can be used for affordability purposes <p>Evidence</p> <ul style="list-style-type: none"> • Letter from employer to confirm return date and income • Most recent Bank statement showing salary credit or statutory maternity pay • Savings to demonstrate ability to cover HPP & living expenses during parental leave period 	<ul style="list-style-type: none"> • Return to work income from Parental Leave can be used for affordability purposes <p>Evidence</p> <ul style="list-style-type: none"> • Letter from employer to confirm return date and income • Most recent Bank statement showing salary credit or statutory maternity pay • Savings to demonstrate ability to cover HPP & living expenses during parental leave period



	HPP Home Finance – UK Residents	HPP Home Finance – UK Expats/ International Residents
Contractor	<ul style="list-style-type: none"> • Current contract must have been running for at least 6 months and applicant has proof of contracting for a minimum of 12 months • Minimum 12 months employment prior in the same line of work if the contract has more than 6 months to run • Minimum 2 years employment prior in the same line of work if the contract has less than 6 months to run • Applicants being paid via an umbrella company paying their tax and NI are acceptable <p>Evidence</p> <ul style="list-style-type: none"> • Signed copy of existing contract • Evidence of same line of work previous to contract such as bank statements / pay slips / contracts • Most recent Bank statement showing salary credit • Fixed term contractors and temporary workers will be considered where the applicant has been employed for a minimum of 12 months in the same line of work and the contract has a minimum of 6 months to run. Proof of income will be required 	<ul style="list-style-type: none"> • Current contract must have been running for at least 6 months and applicant has proof of contracting for minimum of 2 years • Minimum 12 months employment prior in the same line of work if the contract has more than 6 months to run • Minimum 2 years employment prior in the same line of work if the contract has less than 6 months to run • Applicants being paid via an umbrella company paying their tax and NI are acceptable <p>Evidence</p> <ul style="list-style-type: none"> • Signed copy of existing contract • Evidence of same line of work previous to contract such as bank statements / pay slips / contracts • Most recent Bank statement showing salary credit
Employment not considered	Seasonally based, piece work and zero hours contracts will not be considered by the bank	Seasonally based, piece work and zero hours contracts will not be considered by the bank
Self Employed Income Verification	<p>An applicant will be classed as self-employed if they fall into one of the following categories:</p> <ul style="list-style-type: none"> • Sole Trader, Partner in a firm, Member of a LLP, Any director with 25% or more shareholding • Income will be calculated based on latest years income (unless the latest years profit/income is significantly different than the previous year, when more detail will be required by the Underwriters) • Special consideration may be given to medical professionals with less than 12 months self-employed income history. <p>Evidence</p> <p>One of the following will be required:</p> <ol style="list-style-type: none"> 1. Latest 2 Years HM Revenue & Customs (HMRC) Tax Calculation (SA302) accompanied by corresponding Tax Year Overviews 2. Latest 2 Years Full Accounts – they must be finalised, from an appropriately qualified accountant and clearly show the net profit (for Sole Traders), share of net profit (for Partnerships) or salary, dividends and other declared income (for Directors of Limited companies). Profit & Loss statements alone are not acceptable. 3. Accountants' Certificate (from an appropriately qualified accountant) detailing the latest two year's accounts and confirming that all tax liabilities for both personal and business are up to date 	<p>An applicant will be classed as self-employed if they fall in one of the following categories:</p> <ul style="list-style-type: none"> • Sole Trader, Partner in a firm, Member of a LLP, Any director with 25% or more shareholding • Income will be calculated based on latest years' income (unless the latest years profit/income is significantly different than the previous year, when more detail will be required by the Underwriters) • Special consideration may be given to medical professionals with less than 12 months self-employed income history. <p>Evidence</p> <p>One of the following will be required if trading for <u>2 years or more</u>:</p> <ol style="list-style-type: none"> 1. 2 Years Tax Calculation (SA302 and tax year overviews or foreign equivalent). 2. Latest 2 years Full Accounts – they must be finalised and from an appropriately qualified accountant. 3. Accountants' Certificate (from an appropriately qualified accountant) detailing the latest two year's accounts and confirming that all tax liabilities for both personal and business are up to date. The certificate can be found on our website here. <p>One of the following will be required if trading for <u>less than 2 years</u>:</p>



	HPP Home Finance – UK Residents	HPP Home Finance – UK Expats/ International Residents
Self Employed Income Verification (cont ...)	<p>Where the customer has been trading for less than 2 years, we require accounts for the full year of trading. The certificate can be found on our website here.</p> <p>The year end on all documentation must be the most recent and must not be dated more than 18 months before the date of application.</p> <p>In addition to the above:</p> <ul style="list-style-type: none"> • 3 months most recent personal bank statements 	<p>1. Minimum 1 years Full Accounts plus management accounts and/or cash flow forecasts</p> <p>2. 6 months most recent personal bank statements and 3 months most recent business bank statements</p> <p>The year end on all documentation must be the most recent and must not be dated more than 18 months before the date of application.</p> <p>In addition to the above:</p> <ul style="list-style-type: none"> • 3 months most recent personal bank statements
Deposit Details		
Evidence of Deposit	<p>Source of deposit evidence is always required</p> <p>Evidence</p> <ul style="list-style-type: none"> • Savings or bank statements in the name of at least one of the applicants 	<p>Source of deposit evidence is always required</p> <p>Evidence</p> <ul style="list-style-type: none"> • Savings or bank statements in the name of at least one of the applicants
Gifted Deposits	<ul style="list-style-type: none"> • Non-repayable gifted deposits from a close relative is acceptable subject to interested party waiver <p>Close relative is defined as parent, child, grandparent, brother, sister, uncle/aunt, foster parent or legal guardian and includes step relatives.</p> <ul style="list-style-type: none"> • Builder / developer deposits considered up to 5% • Vendor gifted deposits are not acceptable <p>Evidence</p> <ul style="list-style-type: none"> • Receipts of completed Interested Party waiver for all gifted deposits and the Bank reserves the right to ask for proof of the source of funds • For more information on gifted deposits, please refer to the following documents on the Bank's website: Gifted Deposit Guidance and Gifted Deposit Declaration of Source of Funds. 	<ul style="list-style-type: none"> • Gifted deposits are not acceptable for International Residents • Vendor gifted deposits are not acceptable • Builder /developer deposits considered up to 5% <p>Evidence – UK Expats only</p> <ul style="list-style-type: none"> • Receipts of completed Interested Party waiver for all gifted deposits and the Bank reserves the right to ask for proof of the source of funds • For more information on gifted deposits, please refer to the following documents on the Bank's website: Gifted Deposit Guidance and Gifted Deposit Declaration of Source of Funds.
Credit History	<ul style="list-style-type: none"> • No Bankruptcy, Debt Relief Order or IVA in last 3 years • No CCJ's in last 3 years (all previous CCJs must be satisfied before application) • No missed mortgage or other property finance payments over the last 12 months • No voluntary/ enforced possession • No default in last 12 months, max 1 default of up to £300 between months 13 to 36 and satisfied before application submitted and must be satisfied before submitting an application for finance. • Where defaults, whether settled or not, relate to Communication companies these will be disregarded as part of the underwriting credit assessment up to a maximum of £300 in total regardless of when they were registered. • Applicants with a live Debt Management plan at application, will be declined. 	<ul style="list-style-type: none"> • No Bankruptcy, Debt Relief Order or IVA in last 3 years • No CCJ's in last 3 years (all previous CCJs must be satisfied before application) • No missed mortgage or other property finance payments over the last 12 months • No voluntary/ enforced possession • No default in last 12 months, max 1 default of up to £300 between months 13 to 36 and satisfied before application submitted and must be satisfied before submitting an application for finance. • Where defaults, whether settled or not, relate to Communication companies these will be disregarded as part of the underwriting credit assessment up to a maximum of £300 in total regardless of when they were registered. • Applicants with a live Debt Management plan at application, will be declined.
Finance Criteria		
Existing Mortgage/ Financing	<ul style="list-style-type: none"> • Most recent mortgage / home finance statement 	<ul style="list-style-type: none"> • Most recent mortgage / home finance statement



	HPP Home Finance – UK Residents	HPP Home Finance – UK Expats/ International Residents
ID & Residency		
Applicant Proof of ID and Residence	For a detailed list showing ID requirements and proof of residence for applicants that is acceptable to the Bank, please refer to our document Gatehouse ID Requirements on the Bank's website.	
Applicant Residency Status	<p>UK Residents:</p> <ul style="list-style-type: none"> • Maximum FTV: 80% • Acceptable: <ul style="list-style-type: none"> - UK / EEA national - UK residents with Indefinite leave to remain • Documents / evidence: <ul style="list-style-type: none"> - Valid UK/ EEA Passports - Home office letter confirming the UK Visa or Biometric Resident Permit Card or Visa Stamp on passport are acceptable <p>Foreign Nationals Resident in UK:</p> <ul style="list-style-type: none"> • Maximum FTV: 80% • Acceptable: valid UK Visa with at least 12 months unexpired at the point of application together with a valid Passport • Documents / evidence: <ul style="list-style-type: none"> - Applicants must have been a resident in the UK for last 6 months consecutively at the time of application - Applicants must have 12 months continuous employment history; of which the last 6 months must be in the UK at the time of application - 12 months validity on the passport - Home office letter confirming the UK Visa or Biometric Resident Permit Card or Visa Stamp on passport are acceptable - Applicant's UK contract of employment 	<ul style="list-style-type: none"> • UK Expats (UK Citizens resident abroad) are eligible to apply for our UK Expat Home Purchase Plan products. • International Residents (Foreign Nationals non-resident in the UK) are only eligible to apply for our International Home Purchase Plan products. • Other applicants who hold British passports and do not have an automatic right to live and work in the UK- are only eligible to apply for our International Home Purchase Plan products. Please see https://www.gov.uk/types-of-british-nationality for a full list.
Ensure that all Documents are:	<ul style="list-style-type: none"> • Valid and in date (statements and utility bills must not be older than 90 days) and Certified as true copies and likeness if photo ID • Named, Signed and dated by approved certifiers only (FCA / PRA authorised introducer or a professional covered by the AML legislation) 	
Applicants not considered	Gatehouse Bank will not provide finance to applicants with diplomatic immunity, and all applicants will be checked for inclusion on financial sanction and Politically Exposed Persons (PEPs) lists.	



	HPP Home Finance – UK Residents	HPP Home Finance – UK Expats/ International Residents
Property		
Location	England and Wales	England and Wales
Tenure	Freehold and Leasehold (Lease must have a minimum of 70 years remaining at time of application and 40 years remaining at the end of the term)	Freehold and Leasehold (Lease must have a minimum of 70 years remaining at time of application and 40 years remaining at the end of the term)
Property Type	Standard Residential only	Standard Residential only
Valuation Basis	Market Value	Market Value
Minimum Property Value	£80,000	£100,000 UK Expats £100,000 International Residents
Property types acceptable as security	For more information on the property types acceptable as security, please refer to our document Home Finance Property Types – Guidance Notes for Intermediaries on the Bank's website . Please note this list is not exhaustive and if unsure about the suitability of any property as security, you should contact the Bank or your BDM.	

Valuation and Application Fees

Property Value	Valuation Fee (Including VAT)
£50,000 - £100,000	£192
£100,001 - £150,000	£230
£150,001 - £200,000	£252
£200,001 - £250,000	£308
£250,001 - £300,000	£322
£300,001 - £350,000	£364
£350,001 - £400,000	£406
£400,001 - £500,000	£448
£500,001 - £600,000	£476
£600,001 - £700,000	£518
£700,001 - £800,000	£567
£800,001 - £900,000	£644
£900,001 - £1m	£707
£1m - £1.25m	£735
£1.25m - £1.5m	£770
£1.5m - £1.75m	£910
£1.75m - £2m	£1,050
£2,000,001 - £2,500,000	£1,200
£2,500,001 - £3,000,000	£1,700
£3,000,001 - £4,000,000	£2,200
£4,000,001 - £5,000,000	£2,900
Re-inspection Fee	£180
Application fees:	£499 UK RESIDENTS £699 UK EXPATS 1% (Min £999) INTERNATIONAL RESIDENTS

For more information, please contact our Residential Property Finance Team:



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How does it work?

We offer a range of financing options, from simple single residential investment finance, to more complex corporate structures including property portfolios.



Rent Only Diminishing Musharakah

Our Rent Only Diminishing Musharakah product is an arrangement between the Bank and the applicant. Both the applicant and the bank will each contribute a percentage towards the purchase or refinance of a residential property. For example, the bank may contribute 75% and the applicant 25% of the purchase price (for refinances, the applicant's contribution is the equity in the property).

The Bank will lease its share in the property to the applicant for the duration of the finance term.

Over the finance term, the applicant will make monthly payments to the Bank which will comprise of rent only. This means that during the term of the agreement, the applicant is not acquiring any shares of the property from the Bank and as a consequence the applicant's share in the property during the term will remain the same. In addition, the applicant's monthly payments will also be lower when compared to our Acquisition & Rent Diminishing Musharakah product. To acquire the Bank's share in the property, the applicant will either need to pay part lump sum instalments prior to each rent review (this is not possible during a fixed term period) and/or make a full lump sum instalment at any time or at the end of the agreed term.

Until the Bank's share had been acquired by the applicant, the Bank will charge the applicant rent for the use of its share of the property. The rent is calculated according to the respective shares owned.

Following the applicant's acquisition of all the Bank's share, either at the end of the agreed term or upon early purchase of the Bank's share of the property, whichever is earlier, the Bank will transfer the full ownership of the property to the applicant.

Our Rent Only Diminishing Musharakah product is higher risk than our Acquisition & Rent Diminishing Musharakah product as the monthly payments under the Rent Only structure only consist of rent, whereas under the Acquisition & Rent Diminishing Musharakah product the applicant's monthly instalment consists of both acquisition instalments and rent payment.

It is the applicant's responsibility to make sure that they put in place, maintain and regularly monitor, any financial arrangement that is expected to provide a lump sum sufficient to acquire the Bank's share at the end of the agreed finance term.

Acquisition & Rent Diminishing Musharakah

Our Acquisition & Rent Diminishing Musharakah product is an arrangement between the Bank and the applicant. Both the applicant and the Bank will each contribute a percentage towards the purchase or refinance of a residential property. For example, the Bank may contribute 75% and the applicant 25% of the purchase price (for refinances, and the applicant's contribution is the equity in the property).

The Bank will lease its share in the property to the applicant for the duration of the finance term.

Over the finance term, the applicant will make monthly acquisition instalments through which the Bank will sell its share of the property to the applicant. With each acquisition instalment, the Bank's share in the property diminishes while the applicant's share increases.

While the acquisition instalments are being made, the Bank will charge the applicant rent for the use of its share of the property, the rent is calculated according to the respective shares owned.

Following the applicant's acquisition of all the Bank's share, either at the end of the agreed term or upon early purchase of the Bank's share, whichever is earlier, the Bank will transfer the full ownership of the property to the applicant.

Notes:

- At the end of the term, administration fees are payable in accordance with the Bank's standard Tariff of Charges to cover the Bank's administration costs.
- No early settlement penalties are payable when the Bank's share is purchased by the Customer before the end of the agreed term.
- The Customer is responsible for their own solicitor costs, stamp duty and other conveyancing charges (such as land registry fees) at outset and on settlement.



FOR THE USE OF PROFESSIONAL MORTGAGE INTERMEDIARIES ONLY

Gatehouse Bank plc (“Gatehouse”) is a public limited company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and incorporated under the laws of England and Wales with registered number 06260053 having its registered office at The Helicon, One South Place, London, EC2M 2RB, United Kingdom.

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IMPORTANT NOTICE

This document is issued by Gatehouse and its purpose is to provide information about residential financing products offered by Gatehouse on a non-advised basis, it does not constitute an offer or invitation in respect the products.

No information set out or referred to in this Document shall form the basis of any contract. Any prospective transaction shall be governed by applicable terms and conditions and any agreements entered into by the relevant parties acknowledging that it has not relied on, or been induced to enter into such an agreement by, any representation, warranty, assurance or undertaking save as expressly set out in that agreement. The issue of this document shall not be deemed to be any form of commitment on the part of Gatehouse (or any other person) to proceed with any transaction.

Any recipient of this document in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements.

Prospective clients should make their own independent assessment when considering the products described in this document. In reaching a decision, prospective clients should discuss their options with an independent financial adviser and seek independent professional tax and legal advice.

By accepting this document, the recipient agrees to be bound by the foregoing limitations.