

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company Montpellier House Estates Limited	Company number 05086570
In the High Court of Justice, Companies Court (full name of court)	Court case number 6384 of 2013

We, William Beach
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Jeremy Willmont
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

administrators of the above company attach a progress report for the period

From (b) 27 October 2013	To (b) 9 April 2014
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(b) Insert date

Signed *W. Beach*
Joint Administrator

Dated 10 April 2014

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Bill Beach
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

DX Number

020 7334 9191
DX Exchange

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



A16 14/04/2014 #213
COMPANIES HOUSE

Strictly Private & Confidential

MONTPELLIER HOUSE ESTATES LIMITED ("THE COMPANY")

Report to the creditors in accordance with Rule 2.47 of the Insolvency Rules 1986

9 April 2014

This report contains 13 pages (including the front cover)

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This report is intended for use by those parties entitled to a copy thereof under Rule 2.47 of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited.

The affairs, business and property of the Company are being managed by the joint administrators who act as agents of the Company without personal liability.

William (Bill) Beach and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

1 STATUTORY INFORMATION

Company name	Montpellier House Estates Limited
Company number	05086570
Registered office	c/o Moore Stephens LLP 150 Aldersgate Street LONDON EC1A 4AB
Court reference	High Court of Justice, Companies Court No 6384 of 2013
Date of appointment	27 April 2013
Joint administrators	William (Bill) Beach Jeremy Willmont There have been no changes in the office holders
Joint administrators' address	150 Aldersgate Street London EC1A 4AB
Paragraph 100(2) statement	The functions and powers of the joint administrators may be exercised by both or one of the joint administrators either jointly or severally
Appointor	Investec Bank plc ("the Bank")
Appointor's address	2 Gresham Street London EC2V 7QP

2 STEPS TAKEN DURING THE ADMINISTRATION

- 2 1 Following notice of a winding up petition against the Company, the Bank in accordance with Paragraphs 14 and 18 of Schedule B1 of the Insolvency Act 1985 ("the Act") filed a form 2 6B, notice of appointment of an administrator by holder of qualifying floating charge in respect of the Company at the High Court, case no 3540 of 2012 Phillip Sykes and I were appointed administrators of the Company on 27 April 2012
- 2 2 The administration process typically lasts for 12 months, following which the administrators require consent from the Company's creditors to extend the administration for a period up to six months This consent was obtained from the secured creditor, the Bank, under Paragraph 78(2) of Schedule B1 to the Act, on 9 April 2013, and the administration was extended until 26 October 2013
- 2 3 The Company's only asset relates to property known as Montpellier House ("the Property") Due to unforeseen issues, the sale of this asset has taken longer to complete and therefore the administrators required further time in order to deal with this matter As administrators may only obtain creditors permission to extend the administration once it was necessary to make an application to court for a further extension
- 2 4 Whilst drafting the necessary application to court to extend the administration, it came to my attention that there was a breach of the insolvency legislation in the earlier extension to the administration Following discussions with my solicitor, it was apparent that it was not legally possible to rectify the breach and accordingly, the earlier administration automatically ended on 26 April 2013
- 2 5 As the administration ended on 26 April 2013, an application was made to the High Court and an Order for a new administration with a retrospective commencement date of 27 April 2013 was made
- 2 6 Due to annual leave commitments, it was necessary to change the office holders and Jeremy Willmont and I were appointed administrators of the Company with effect from 27 April 2013 at the High Court, case no 6384 of 2013
- 2 7 The administrators submitted their proposals dated 3 October 2013 to creditors and the proposals were approved on 15 October 2013 without modification Further information was sent to creditors in the administrators' six month progress report dated 20 November 2013
- 2 8 The administration is due to automatically end on 26 April 2014 Therefore, the purpose of this report is to provide an update as to why the administrators are seeking an extension for an additional six months

- 2 9 Due to various delays the sale of the Property has not completed within the timescale. This is due to various issues including dealing with the removal of an old restriction on the Property's land registry title. This matter was particularly problematic as the company with the charge had been placed into liquidation, and therefore the administrators had to liaise with the relevant people in order to get the restriction lifted. The administrators have also had to wait for the purchaser and managing agent to agree the terms of the new management agreement. It is understood that agreement has now been reached and hopefully the sale of the Property will be completed shortly.
- 2 10 In the proposals, the administrators advised that they would be adopting a strategy to maximise realisations to the secured creditor, which is the third purpose of an administration. The reason for pursuing this approach being that there will be a shortfall to the Bank following the sale of the Property and therefore no funds available to the Company's unsecured creditors.
- 2 11 Where the administrators have made such a statement in their proposals like the one above, which relates to Paragraph 52(1)(b) of Schedule B1 of the Act, the administrators require only the consent of the secured creditor in order to extend the term of the administration.
- 2 12 The administrators will therefore be writing to the Bank under separate cover to seek approval that the administration be extended until 26 October 2014. All creditors will be notified of the Bank's decision on this matter.

3 ASSET REALISATIONS

- 3 1 Attached at Appendix I are two receipts and payments accounts covering the old administration (27 April 2012 to 26 April 2013) and the new administration (27 April 2013 to 9 April 2014).

- 3 2 The following realisations have been made -

Rent – in total, £66,343 has been realised from this source. This amount has been reduced from what was reported previously and is due to a refund owed to unit 1 1 under the terms of the new lease agreement.

Utilities – the Company is responsible for paying the electricity and gas charges direct to the utility companies and recharging the costs to the tenants. The administrators have been assisted in this task by the managing agent, and realisations of £89,621 have been recovered.

Cash at Bank – as described previously, a balance of £53 was recovered from the Company's two bank accounts and subsequently transferred to the administration estate. No further realisations are expected from this source.

Insurance repayment – the managing agent collects service charge costs from the tenants and part of this cost includes insurance. The Company will therefore recover the costs of the insurance paid in the administration from the managing agent.

Suspense account – the Company is currently holding funds of £6,000 in a suspense account. The monies have been received from the tenant in unit 1 2 and 2 1 and require allocation against the appropriate utilities.

- 3 3 On the director's statement of affairs, it was indicated that there was a bank rent deposit with an estimated to realise value of £81,835. The amount was set-off against the Bank's debt prior to administration.

4. INVESTIGATIONS

- 4 1 An appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills (formerly the Department of Business Enterprise & Regulatory Reform) in accordance with the administrators' statutory duties. The content of this report/return is of a privileged and confidential nature and cannot be disclosed to third parties.

5. COST OF COURT APPLICATION

- 5 1 As previously advised, legal fees incorporating both counsel and solicitor costs incurred in preparing the necessary documentation and attending court are in the region of £9,000. These costs are an expense of the administration.

6 REMUNERATION

Pre appointment costs and expenses

6 1 The administrators have not incurred any pre appointment time costs

Administrators' remuneration and category 2 disbursements

6 2 The administrators did not convene a meeting of creditors to consider the proposals. As stated under point 2 11 and 2 12 of this report, this was in accordance with Paragraph 52(1) of Schedule B1 of the Act, which states that the requirement for an initial creditors' meeting shall not apply where the administrator thinks that neither objects specified in Paragraph 3(1)(a) and (b) of Schedule B1 to the Act, being that the Company be rescued as a going concern or a better realisation for the creditors as a whole can be achieved

6 3 As no creditor requested an initial meeting, the proposals were deemed to have been approved on 15 October 2013 and the following resolutions passed

- That the remuneration of the joint administrators be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration in accordance with Rule 2 106(2)(b)
- The joint administrators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage and room hire, as and when funds permit

6 4 Attached at Appendix II is an analysis of the administrators' time costs and disbursements for the period, 27 April 2012 to 26 April 2013. This analysis was included in the administrators' final progress report and showed outstanding time costs of £103,070 50 and disbursements of £1,312

6 5 Attached at Appendix III is an analysis of the administrators' time costs and disbursements for the period, 27 April 2013 to 30 March 2014. This shows time costs of £111,369 75 and disbursements of £580 65, together with the firm's current charge out rates

6 6 Time costs incurred to date have arisen primarily as a result of overseeing the management of the Property including issues with the boiler system and damaged roof, raising invoices and collecting payments, dealing with tenant and creditor enquiries, resolving the VAT position of the Company, and liaising with agents and solicitors in respect of the new lease of unit 1 1 and land registry restriction concerning the adjacent building, Eagle Tower, as well as the sale of the Property. In addition, time has been spent dealing with the statutory functions required under the Insolvency Act and Rules

6 7 The administrators have not drawn any remuneration or disbursements to date and, in pursuant to Rule 2 106(5A) of the Rules, authorisation will be obtained from the Bank for the approval of the administrators' fee

6 8 Should you wish to receive a copy of "A Creditors' Guide to Administrators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

7 EXPENSES

7 1 Attached at Appendix IV is a schedule of estimated expenses incurred from 27 April 2013 to 30 March 2014

7 2 No payments have been made to any agents or solicitors. However, accrued costs for both administrations are estimated as follows

Legal fees – £30,000 (estimate) – for providing legal assistance on the sale of the Property, dealing with the new lease in respect of unit 1 1, and termination of the management agreement between the Company and Eagle Strategic Property Limited

Agent's fees – £16,000 (estimate) – for preparing valuation reports on the Property, and assisting with the marketing and sale of the Property and negotiation on the new lease

Insurance - £15,000

8. CREDITORS' RIGHTS

- 8.1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the joint administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in the progress report
- 8.2 Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that
- the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the administration if it might reasonably be expected to lead to violence against any person, or
 - we are subject to an obligation of confidentiality in respect of the information
- 8.3 We are also required to give reasons for not providing all of the requested information
- 8.4 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint administrators' remuneration, the remuneration charged, or the expenses incurred by the joint administrators as set out in the progress report are excessive

9 LIABILITIES

- 9.1 The administrators are not aware of any preferential creditors
- 9.2 The Bank are owed in the region of £940,000 and their debt is secured by way of a legal charge and debenture over the Property and other assets of the Company
- 9.3 As noted previously, the Company's only asset relates to Property. Therefore, Section 176A of the Act, which deals with the prescribed part does not apply. As there will be a shortfall to the Bank following the sale of the Property, no funds will be available to distribute to the unsecured creditors



Bill Beach
Joint Administrator

Montpellier House Estates Limited
(In Administration) - OLD
Joint Administrators' Abstract of Receipts & Payments

**Statement
of Affairs**

**From 27/04/2012
To 26/04/2013**

	FIXED CHARGE ASSETS	
1,350,000 00	Freehold Land & Property	NIL
	Rent Received	48,429 70
	Electricity recovered	26,279 58
	Gas recovered	6,056 08
	Cash at Bank	53 41
	Interest net of tax (fix chg)	5 96
		<u>80,824 73</u>
	FIXED CHARGE COSTS	
	Electricity	57,449 74
	Sundry Expenses	121 74
	Gas	17,591 76
	Insurance	708 67
	Bank charges (fix chg)	80 00
		<u>(75,951 91)</u>
	ASSET REALISATIONS	
81,835 00	Bank Rent Deposit	NIL
		<u>NIL</u>
	COSTS OF ADMINISTRATION	
	Bank Charges	(40 00)
	Cash at bank transfer to NEW adm	(6,857 66)
	Suspense account transfer to NEW adm	1,388 41
	New VAT position transfer to NEW adm	636 43
		<u>(4,872 82)</u>
	UNSECURED CREDITORS	
(812,680 00)	Trade & Expense Creditors	NIL
(89,000 00)	HM Revenue & Customs	NIL
		<u>NIL</u>
	CONTRIBUTORIES	
(200 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>529,955.00</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Montpellier House Estates Limited
(In Administration) - NEW
Joint Administrators' Abstract of Receipts & Payments

**Statement
of Affairs**

**From 27/04/2013
To 09/04/2014**

FIXED CHARGE ASSETS		
1,350,000 00	Freehold Land & Property	NIL
	Rent Received	17,913 73
	Electricity recovered	44,651 32
	Gas recovered	5,634 57
	Insurance repayment	2,083 33
	Interest net of tax (fix chg)	3 72
		<u>70,286 67</u>
FIXED CHARGE COSTS		
	Electricity	66,822 65
	Gas	6,829 37
	Insurance	708 67
	Bank charges (fix chg)	60 00
		<u>(74,420 69)</u>
ASSET REALISATIONS		
81,835 00	Bank Rent Deposit	NIL
	Cash at bank transfer from OLD adm	6,857 66
	Suspense account transfer from OLD adm	(1,388 41)
	Net VAT position transfer from OLD adm	(636 43)
		<u>4,832 82</u>
OTHER REALISATIONS		
	Interest	2 75
		<u>2 75</u>
COSTS OF ADMINISTRATION		
	Bank Charges	128 37
		<u>(128 37)</u>
UNSECURED CREDITORS		
(812,680 00)	Trade & Expense Creditors	NIL
(89,000 00)	HM Revenue & Customs	NIL
		<u>NIL</u>
CONTRIBUTORIES		
(200 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>529,955 00</u>		<u><u>573 18</u></u>

REPRESENTED BY		
	VAT Receivable Fixed Charge	2,859 80
	Bank 2 - Current (Fixed chg)	8,569 47
	VAT Control Account	(416 68)
	Suspense Account No 2	(6,000 00)
	VAT Payable Fixed Charge	(2,072 34)
	Suspense Account No 1	(2,367 07)
		<u><u>573 18</u></u>

Breakdown of time costs and category 2 disbursements

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens' time-costs from 27/04/2012 to 30/03/2013							
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance administration and planning	1 50	18 95	35 75	50 05	106 25	19 455 50	183 11
Investigations		2 00	13 95		15 95	2 932 25	183 84
Realisation of assets / Trading		14 85	30 50	0 25	45 60	10 472 25	229 65
Realisation of assets (from 30/05/2012)	2 20	25 20	16 80	1 00	45 00	13 759 00	305 76
Trading (from 30/05/2012)		28 45	140 00	20 50	188 95	35 541 25	188 10
Creditors	2 00	7 95	43 95	4 25	58 15	11 473 00	197 30
Tax		0 90	2 50		3 40	584 50	171 91
Total hours	5 70	98 30	283 25	76 05	463 30		
Total time costs £	2 959 00	38 304 50	44 367 00	8 587 25		94 217 75	203 36

Summary of Moore Stephens' time-costs from 31/03/2013 to 26/04/2013							
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance administration and planning			3 50	8 05	11 55	1 485 75	128 64
Realisation of assets		3 60	2 90	0 10	6 60	1 915 50	290 23
Trading		3 55	19 35	0 50	23 40	4 573 50	195 45
Creditors			5 20	0 40	5 60	878 00	156 79
Total hours	7 15	30 95	9 05	47 15			
Total time costs £		2 860 00	4 952 00	1 040 75		8 852 75	187 76

Summary of Moore Stephens' time-costs from 27/04/2012 to 26/04/2013							
	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance administration and planning	1 50	18 95	39 25	58 10	117 80	20 941 25	177 77
Investigations		2 00	13 95		15 95	2 932 25	183 84
Realisation of assets / Trading		14 85	30 50	0 25	45 60	10 472 25	229 65
Realisation of assets (from 30/05/2012)	2 20	28 80	19 50	1 10	51 60	15 874 50	303 77
Trading (from 30/05/2012)		32 00	159 35	21 00	212 35	40 114 75	188 91
Creditors	2 00	7 95	49 15	4 65	63 75	12 351 00	193 74
Tax		0 90	2 50		3 40	584 50	171 91
Total hours	5 70	105 45	314 20	85 10	510 45		
Total time costs £	2 959 00	41 184 50	49 319 00	9 628 00		103 070 50	201 92

Total remuneration drawn on account

Nil

Charge out rates -

Rates effective from	1st Nov 2012	1st Nov 2010
Partner/ Associate	£370-£530	£355-£510
Manager / Director	£170-£430	£165-£430
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying securing insuring assets
- Property business and asset sales
- Debt collection

Creditors

- Communication with creditors
- Creditors' claims

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Trading

- Management of operations
- Accounting for trading
- On-going employee issues

Tax

- Corporation tax returns
- VAT returns

Breakdown of time costs and category 2 disbursements continued

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens disbursements

	Undrawn costs brought forward from previous period(s) £	This period 31/03/2013 to 26/04/2013 Costs incurred Costs drawn £ £		Cumulative 27/04/2012 to 26/04/2013 Costs incurred Costs drawn £ £	
Photocopying / printing	1 075 70	133 80	Nil	1 209 50	Nil
Room hire / catering	102 50	Nil	Nil	102 50	Nil
Total	1 178 20	133 80	Nil	1 312 00	Nil
Total undrawn costs to carry forward					1 312 00

Category 2 disbursement rates -

Type	Rate
Photocopying / printing	£0.15 per sheet
Room hire	£30-£50 per hour

Breakdown of time costs and category 2 disbursements

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens time-costs from 27/10/2013 to 28/03/2014

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	0 50	3 10	13 30	42 00	58 90	8,340 00	141 60
Realisation of assets	8 35	44 80	19 15	0 10	72 40	25,418 50	351 08
Trading		9 60	61 75		71 35	13,720 00	192 29
Creditors		0 05	12 35	2 05	14 45	2,219 25	153 58
Total hours	8 85	57 55	106 55	44 15	217 10		
Total time costs £	4,663 00	22,916 00	17,043 50	5,075 25		49,697 75	228 92

Summary of Moore Stephens time-costs from 27/04/2013 to 28/03/2014

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	4 05	22 20	31 20	98 20	155 65	27,155 25	174 46
Investigations				0 50	0 50	57 50	115 00
Realisation of assets	11 25	82 20	54 65	0 20	148 30	47,607 00	321 02
Trading		18 85	129 75		148 60	28,300 00	190 44
Creditors	0 10	0 05	49 00	3 05	52 20	8,250 00	158 05
Total hours	15 40	123 30	264 60	101 95	505 25		
Total time costs £	8,107 00	49,216 00	42,331 50	11,715 25		111,369 75	220 43

Total remuneration drawn on account

Nil

Charge out rates -

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Director / Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support staff	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Realisation of assets

- Identifying, securing, insuring assets
- Property, business and asset sales
- Debt collection

Trading

- Management of operations
- Accounting for trading
- On-going employee issues

Creditors

- Communication with creditors
- Creditors claims

Tax

- Corporation tax returns
- VAT returns

Breakdown of time costs and category 2 disbursements continued

Montpellier House Estates Limited (In Administration)

Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	This period 27/10/2013 to 28/03/2014		Cumulative 27/04/2013 to 28/03/2014	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Photocopying / printing	446 95	123 70	Nil	570 65	Nil
Storage	Nil	10 00	Nil	10 00	Nil
Total	446 95	133 70	Nil	580 65	Nil
Total undrawn costs to carry forward				580 65	

Category 2 disbursement rates.-

Type	Rate
Photocopying/printing	£0 15 per sheet
Storage - standard box	£3 90 per box per quarter (min £30 per quarter)

Summary of accrued and drawn costs

Montpellier House Estates Limited (In Administration)

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 27/10/2013 to 28/03/2014		Cumulative 27/04/2013 to 28/03/2014	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Legal fees & expenses (estimate)	25,000 00	5 000 00	Nil	30,000 00	Nil
Agent's fees and expenses (estimate)	15,000 00	1,000 00	Nil	16 000 00	Nil
Insurance (estimate)	10,000 00	5,000 00	Nil	15,000 00	Nil
Postage	Nil	29 17	Nil	29 17	Nil
Statutory advertising	Nil	75 00	Nil	75 00	Nil
Specific penalty bond	Nil	92 50	Nil	92 50	Nil
Counter charges	Nil	4 04	Nil	4 04	Nil
Land registry & company search fees	Nil	1 00	Nil	1 00	Nil
Travel	Nil	14 50	Nil	14 50	Nil
Total	50,000 00	11,216 21	Nil	61,216 21	Nil
Total undrawn costs to carry forward				61 216 21	

Summary of professional services

Professional advisor	Nature of work	Fee arrangement
GVA / CBRE	Valuers and surveyors	Fixed fee
Dundas and Wilson	Solicitors	Time costs
JLT Speciality Ltd	Insurance brokers	Risk based premium