

Sydney Mitchell LLP  
Chattock House  
346 Stratford Road  
Shirley  
Solihull  
West Midlands  
B90 3DN

Your Ref: KNM/BD/Fell/883594  
Our Ref: MXA/EJB/FEL4.3

7 March 2022

BY EMAIL ONLY TO: [p.deol@sydneymitchell.co.uk](mailto:p.deol@sydneymitchell.co.uk) &  
[h.capranj-warner@sydneymitchell.co.uk](mailto:h.capranj-warner@sydneymitchell.co.uk)

CC: [pdaley@bondwolfe.com](mailto:pdaley@bondwolfe.com)

Dear Sirs

**The Estate of Dennis Fell (Deceased)**

We acknowledge receipt of your letter dated 3 March 2022, we are in the process of obtaining our client's instructions and shall provide our substantive response as soon as possible.

For the avoidance of doubt, it remains the view of our client that the value of DFL and CPL falls below the value of £700,000. In line with the Settlement Agreement, our client asserts that additional property currently under your clients' control will be required in order to satisfy the arrangement.

We would ask that your clients confirm by return that all assets within Heronfield Developments (to include its subsidiaries, Martinvale Developments Limited and Speedwell Estates Limited) are to remain within the relevant company until their valuations have been correctly established.

The Settlement Agreement is clear, any assets to be transferred to our client in the event that there is a shortfall, is at the discretion of our client. Therefore, in light of the current differences between our respective valuations, no assets presently owned by Heronfield Developments (or its subsidiaries) should be sold. \*

2(a)  
DPP  
OR CP  
DIRECTION

We understand that your clients have taken preliminary steps to seek advice regarding the marketing of assets belonging to Speedwell Estates Limited with Bond Wolfe. We reiterate that no sale should occur until the appropriate valuations are established. We confirm that a copy of this letter will be sent to Bond Wolfe for their records.

We would ask that you please take instructions and confirm your client's position within 7 days (i.e by 4:00pm on 14 March 2022).

16(B)  
DISCUSSION/CHOICE CTT

Please acknowledge safe receipt

of this payment

*Mendolan*

Mendolan Private Client LLP

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NOTE BY THE APPELLANT

'R UNILATERALLY ALTERED' AGREEMENT  
7 MARCH 2022

AGREEMENT 3 FEBRUARY 2022

1. 2 a) I TOOK THIS TO BE THAT R HAD THE CHOICE OF DECIDING WHICH COMPANY TO TAKE (DIRECTION) ANY PROPERTY TRANSFERS IN I.E. DFP or CP.

NOT DISCRETION OVER ALL PROPERTIES IN INCLUDING HD, MD, SE

2. 16 b) IF REQUIRED IT WAS OUR CHOICE AS TO SELECTION OF PROPERTIES (CHRISTOPHER (A) AND JONATHAN IS AN ERROR SHOULD READ CHRISTOHER AND TIMOTHY (3<sup>RD</sup> D.)

JUST TO WRITE THIS LETTER WOULD HAVE BEEN DISASTROUS. AND LATER TO WITHDRAW UNIMAGINABLE. IT WOULD DESTROY ANY GOODWILL BUILT UP OVER 60 YEARS IN AN INSTANT. (FOR ME, TIMOTHY AND THE BUSINESS CARRYING FATHERS NAME.) P1 PARA 5

**AUCTION** (MY UNDERSTANDING/INTERPRETATION)

AN AUCTION IN MOST CASES IS THE ULTIMATE WAY TO DETERMINE THE OPEN MARKET VALUE OF ASSETS; IN THIS INSTANCE RESIDENTIAL FREEHOLD GROUND RENTS; PROVIDING THE AUCTION HAS BEEN WIDELY ADVERTISED WHICH IS THE CASE WITH MOST WELL KNOWN AUCTION HOUSES. IN THIS INSTANCE BOND WOLFE (BW) WHO ARE THE PREMIER AUCTION HOUSE FOR BIRMINGHAM AND MIDLAND PROPERTIES. IN THE PAST WE HAVE USED THEM EXTENSIVELY.

FATHER HAD, HAD A GOOD RELATIONSHIP WITH THEM FOR 50 YEARS ESPECIALLY WITH THE SENIOR PARTNER WHEN IT WAS BIGWOODS.

GUIDE PRICES ARE SET AT A LEVEL TO ENCOURAGE BIDDERS TO AN AUCTION

RESERVES DETERMINE THE MINIMUM THE SELLING PRICE AND THESE MAY BE HIGHER THAN THE GUIDE PRICE. HIGHER RESERVES WERE SET ON THESE FREEHOLDS WE WERE SELLING. 'ON SALE' INDICATES THAT THE RESERVE HAS BEEN PASSED.

SOME FREEHOLDS NEVER MADE IT TO AUCTION AS WE FELT THE LEVEL SUGGESTED TO LOW. OTHER WERE SOLD FROM THE AUCTION CATALOGUE AND ~~WITHDRAWN~~ SOLD PRIOR THESE WERE SOLD AT SIGNIFICANTLY HIGHER PRICES (+ 40% HIGHER).

IT SHOULD BE NOTED THAT HAVING STOPPED THE AUCTION (CLAIMING WE WERE OFFLOADING ASSETS CHEAPLY R HAS PUT THESE FREEHOLDS IN AT THE MINIMUM GUIDE PRICE WITHOUT THE + .

WE WERE TRYING TO MEET THE DEMANDS OF THE AGREEMENT - PAY THE LOANS OFF IN CASH