

Department: Finance
Contact Name: Vicki Palazon
Contact No: 07704 658512

The Director
James Elliman Homes Limited
Observatory House
25 Windsor Road Slough
Berkshire SL1 2EL

3 June 2025

Dear Sir,

**James Elliman Homes Limited (Company Number 10603870) –
Confirmation of continuing support**

Slough Borough Council (the “**Council**”), as sole Shareholder of the company, confirms that it intends to continue to provide limited financial support to James Elliman Homes Limited, thereafter referred to as “JEH”, for at least 12 months from the date of approval of the statutory financial statements for the year ended 31 March 2024 (the “**Accounts**”).

The Accounts have been delayed but are expected to be approved and filed at Companies House imminently.

The Council, as Shareholder, continues to support JEH’s business ventures and, in accordance with its present policy, will continue to work with JEH on an options appraisal to consider the future of JEH.

The Council intends to provide limited ongoing financial support to JEH and to work with JEH to agree a long-term financially viable business plan or an exit strategy as appropriate.

It is the Council’s present policy to ensure that JEH manages its business so that it can expect to be in a position to meet its obligations as they fall due. It is the Council’s present intention that if JEH is unable to meet its obligations, it will take steps to make arrangements for its present, future or contingent obligations to be met; this may include the deferment, as necessary and/or appropriate, of any capital and/or interest due from JEH to the Council. This is a statement of the Council’s present policy and shall not be construed as constituting a promise or guarantee as to future conduct.

We will monitor JEH’s financial soundness. In doing so, JEH is required to continue complying with the written special resolution passed on 14 August 2024, with the amended timescales as agreed between the Council and JEH. In addition, JEH shall:

1. submit to the Council its monthly accounts, profit and loss, balance sheet and cashflow forecasts within ten working days of the last working day of each month;

2. notify the S151 officer and the Council, as Shareholder, of any deterioration or changes in JEH's overall financial position and objectives as set out within the business plan;
3. not employ or engage any new permanent employee or worker, or vary the terms of any existing employee or worker, without the prior written consent of the Council, as Shareholder;
4. ensure revenues are maximised on rent anniversary dates (not the assumed 10%, there is a potential that this will be higher than 10%) and debtor management;
5. not enter into any new contract(s) or engagement(s) for works, goods or supplies, or seek to vary the terms of any existing contract(s) or engagement(s) for works, goods or supplies, with a value in excess of £10,000 plus VAT without the prior written consent of the Council, as Shareholder; and
6. not commit to spending or seek to procure works, goods or supplies worth more than £10,000 plus VAT in connection with any new or existing contract(s) or engagement(s) for works, goods or supplies without the prior written consent of the Council, as Shareholder. This includes the services provided between the company and the Council.

The Council confirms that it will undertake to inform JEH as soon as possible in the event that circumstances change in a manner such that it will or might no longer be able to provide the support outlined in this letter.

This letter supersedes any previous letter of comfort from the Council. Nothing herein, whether express or implied, is intended to create any legally binding obligations on the Council.

Yours faithfully,

Will Tuckley
Chief Executive