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THIS E-MAIL IS PIVOTAL.
IT SHOWS THAT RESIDENTS
MONIES SHOULD BE PAID AT
A HIGHER RATE

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From: [redacted]
Sent: 20 July 2007 14:39
To: [redacted]
Cc: [redacted]
Subject: RE: Investment Review

Hi [redacted]

This is a good paper. ← AFTER SEEING V.1.0 OF THE PAPER

One comment from a Corporate perspective about the proposals would be that at the moment Anchor is in a negative cash position and is having to liquidate investments or borrow to pay for its activities. By setting up a separate Guardian deposit account Anchor would effectively have to liquidate a lot more of its highly performing investments at a time when we need all the interest we can get. As this isn't driven by any requirement from the residents it doesn't really make financial sense.

For the second paragraph of the recommendation, the funds are shown as part of Anchor's investments on the balance sheet. [redacted] has taken advise and has had it confirmed that it is OK to do so - I'm not sure whether this is because they are not held in Trust or because we are the freeholders.

For Proposal 3, you are correct, there will be a heavy administrative workload to move money across to the Guardian bank account on a monthly basis. I think you're words in capitals say as much as we need to - When items of expense are incurred through synergy the cash is taken from one main Anchor bank account. For those estates with their own bank accounts, the amounts of the individual transactions have to be identified and transferred across to meet the expense incurred by Anchor on their behalf.

Hope this helps

Regards

[redacted]

[redacted]
Anchor Trust
[redacted]

From: [redacted]
Sent: 09 July 2007 13:21
To: [redacted]
Cc: [redacted]
Subject: RE: Investment Review

<< File: Report to HSMT.doc >> ← Version 1.0