

COTSWOLD

B A R R I S T E R S

4 Royal Crescent, Cheltenham Gloucestershire GL50 3DA

02.04.15

Dear Members,

As at today, we have no news from Court of Appeal. We have settled the WB's costs of £300,000. We have around £110,000 left in the fighting fund, subject to refund calls.

If the Court of Appeal does not give us permission on the paper application we will make an oral application led by Michael Ashcroft QC. We have more than enough to do this, as his fee will be around £10-15,000, and there is no costs risk to the WB-the application does not involve them. My work on the paper application is on a no-win no-fee basis.

If it is refused, that is the end of the road, and we will then focus on suing the brokers and solicitors.

If permission to appeal is granted, you then have three options.

Option A- we will ask for £500 per mortgage, again to go to BARCO, to meet a target fund value of at least £250,000. This is mainly security for WBs costs and to go all the way to the Supreme Court if required. If we fail to increase the fund value to around £200,000 I would recommend caution in progressing an appeal. I am doing the case on a no-win no-fee of £30,000+vat. Mr Ashcroft will charge a fee of some £50,000+vat win or lose. We already have £110,000. If we win the first payments out will be those who have put in under this option.

Option B- you leave your money contributed to date where it currently is, but make no further payments. If we win, yours will be next in line to be paid out, pro-rata to the balance of costs recovered.

Option C- refund *pari passu*. The share per mortgage that would be refunded to you if you choose this option is around £262.00. This will mean you will no longer be part of the case, and your access to the forum will then be terminated.

Until you tell us otherwise we will treat you as Option B. Decisions by 30th April please.

Yours as ever,

Mark Smith

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Mark Smith is Head of Chambers at Cotswold Barristers, and is authorised and regulated by the Bar Standards Board to practise at the Bar, to accept direct public access work, and to conduct litigation.

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P118 Action Group
Appeal instructions

Name _____

Mortgage Account Number(s)

I wish to follow Option A* / B / C

*I am paying £_____ to BARCO

(Bank details for Option A contributions to BARCO.

Barclays Bank

Account : 03221407

Sort : 206563

Ref: 125190C13520B0013)

OR

*Please refund me my pari passu share of the fund

(Bank details for Option C repayments.

_____Account

_/ _/ _ Sort Code)

Dated

Signed

*please delete inapplicable parts

Please scan and return to carla@cotswoldbarristers.co.uk