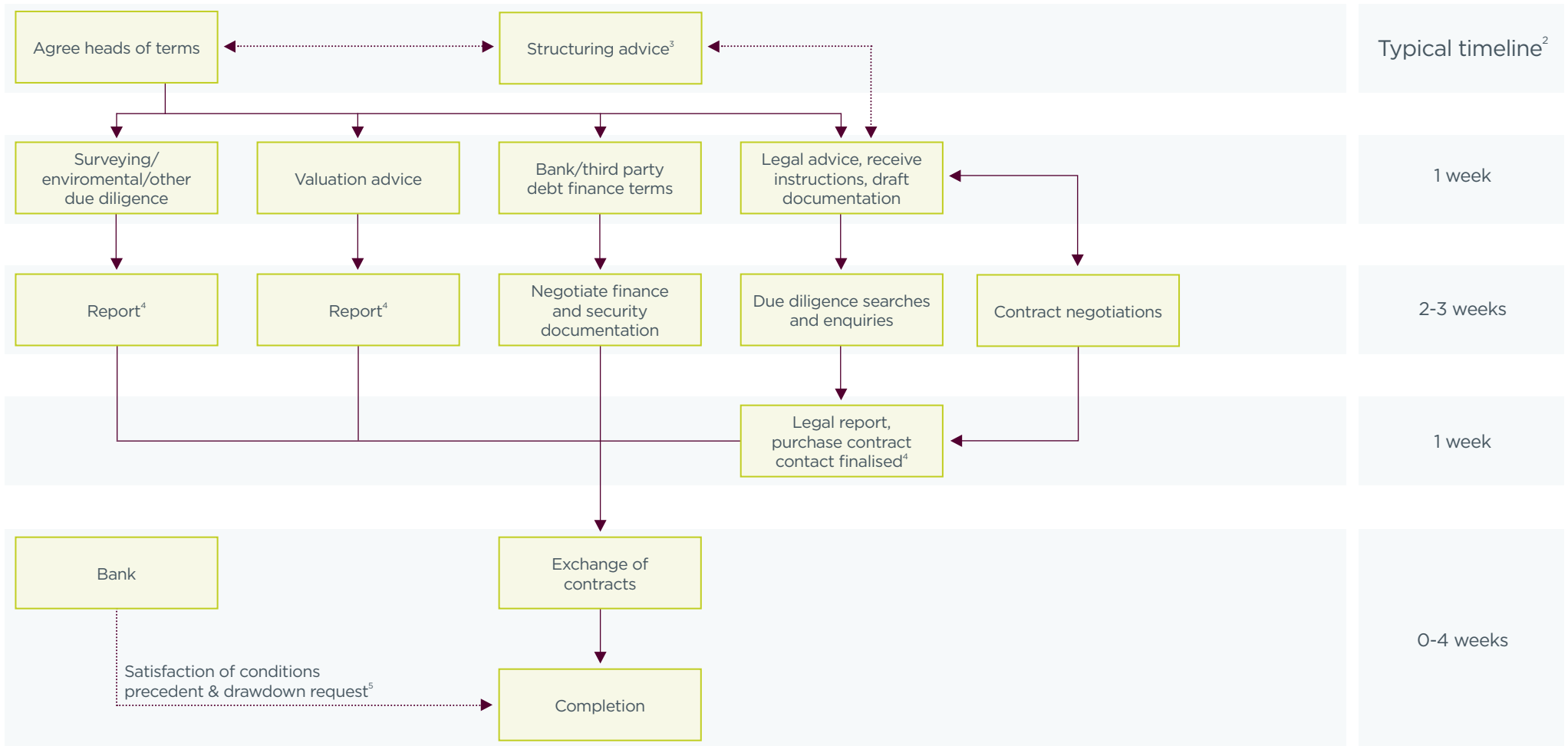


Flow diagram - typical investment purchase in England and Wales¹



1. The legal system in Scotland differs.
2. Often subject to compression, timescales may differ considerably, exchange and completion may be simultaneous.
3. Establishing an acquisition structure for tax and financial planning is an important early stage which may significantly influence other stages such as the banking arrangements (e.g. using Islamic financing structures) and the purchase contract.
4. Each report will be addressed to the buyer and its funders.
5. Before exchanging contracts it is advisable to ensure that all conditions precedent are capable of satisfaction.