

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

11 March 2026

Dear Sir,

**James Elliman Homes Limited “JEH” (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 24 months from the date of approval of the statutory financial statements for the year ended 31 March 2025 (the “**Accounts**”).

The Council, as Shareholder, intends to support JEH in its delivery of the business plan 2026/27 and the proposed exit strategy which will lead to the eventual wind up of the company. The Shareholder commissioned an external consultancy Inner Circle Consulting to conduct a review of the company. The report James Elliman Homes V6 dated December 2025 recommends the gradual wind down of the company and expected to be presented to Cabinet during Q1 2026/27 for approval.

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.

The limited financial support is provided to the extent that the company Directors have acted lawfully to deliver the business plan and exit strategy in accordance with the Companies Act 2006 and their director duties.

The Council as Shareholder 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. Once the exit strategy has been approved by Cabinet, the company will provide regular updates on performance against the business plan and progress against the exit strategy to the Shareholder Panel;
4. 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;
5. 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;
6. 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
7. 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. This letter recognises that the company has prepared accounts on a non-going concern basis.

Yours faithfully,

Ian O'Donnell  
Executive Director Corporate Resources