

Ref: Direct-Sourcing-Resolution-15.11.23-DSL.doc

15 November 2023

IT WAS RESOLVED by the members of Genius Renovate Limited (SC506764) and Direct Sourcing Ltd (12433788) to:

- 1) Form a partnership to buy flats to let.
- 2) That Genius Renovate Limited will lodge all profits after expenses into an interest paying client account or savings account named Direct Sourcing Ltd.
- 2a) If necessary, Genius Renovate Limited will pay into Direct Sourcing Ltd's bank account any repayments due on any mortgage obtained by Direct Sourcing Ltd one month before payments are due.
- 3) Genius Renovate Limited will conduct surveys, provide costings, arrange maintenance and source sub contractors for all projects.
- 4) Flats will be sourced at approximately £30,000 with kitchen and bathroom in good state of repair. Any upgrades to both bathrooms and kitchens will be completed after one year. Property with an existing long term tenant will be bought where possible.
- 5) Any new tenants will be sourced by a company approved factor. This may involve the factor arranging and booking periodic maintenance.
- 6) Rental income after expenses due to Direct Sourcing Ltd will be placed in the interest paying client account or savings account (see part 2).

This partnership is to be reviewed on 16 November 2024.

IN PARTNERSHIP WITH

**GENIUS**  
**RENOVATE**  
  
[www.genius-renovate.com](http://www.genius-renovate.com)