

SCHEDULE

The Northern Rock plc Compensation Scheme

PART 3

Independent valuer

Appointment of independent valuer

- 7.—(1) The Treasury shall appoint an independent valuer for the purposes of this Scheme.
- (2) The valuer so appointed shall determine the amount of any compensation payable by the Treasury in accordance with Part 2 of this Scheme.
- (3) The valuer is to hold and vacate office in accordance with the terms of his appointment.
- (4) The Treasury may remove the valuer only on the ground of incapacity or serious misbehaviour.
- (5) Before making any appointment under sub-paragraph (1) the Treasury must consult the Institute of Chartered Accountants in England and Wales.

Remuneration

8. The valuer shall be—
- (a) paid such remuneration; and
 - (b) reimbursed such expenses;
- as the Treasury may determine.

Appointment of staff

- 9.—(1) The valuer may appoint such staff as he or she may determine.
- (2) The valuer shall determine the remuneration and other conditions of service of the persons appointed under this paragraph.
- (3) The valuer may pay such pensions, allowances or gratuities to or in respect of the persons appointed under this paragraph as he or she may determine.
- (4) The references in sub-paragraph (3) to pensions, allowances or gratuities to or in respect of the persons appointed under this paragraph include reference to pensions, allowances or gratuities by way of compensation in respect of any of those persons who suffer loss of employment.
- (5) Any determination under sub-paragraphs (2) to (4) shall require the approval of the Treasury.