SCHEDULE

The Northern Rock plc Compensation Scheme

PART 4

Assessment of compensation by valuer

Reconsideration of assessment notice

12.—(1) If —

(a) the Treasury; or

(b) any person who is affected by the determination of the amount of any compensation which is contained in an assessment notice,

are dissatisfied with the assessment notice, the Treasury or any such person may require the valuer to reconsider his or her determination.

(2) Where the valuer is required to reconsider his or her determination in accordance with sub-paragraph (1) he or she shall issue a revised assessment notice.

(3) A revised assessment notice shall contain the following information—

(a) the date on which the notice is issued;

(b) either—

(i) notification that the valuer has upheld the assessment notice; or

(ii) notification that the valuer has varied the assessment notice;

(c) the amount of any compensation determined by the valuer as being payable; and

(d) the reasons for the valuer's decision.

(4) The valuer shall send a copy of the revised assessment notice to the Treasury.