



Registration of a Charge

Company Name: **VISTRY HOMES LIMITED**

Company Number: **00397634**



Received for filing in Electronic Format on the: **29/12/2023**

XCJDUSC9

Details of Charge

Date of creation: **20/12/2023**

Charge code: **0039 7634 0392**

Persons entitled: **METACRE LIMITED
KAREN JANE HARTNELL-BEAVIS
RACHEL SARAH SHELLEY
NICHOLA MARY NICOLSON**

There are more than four persons entitled to the charge.

Brief description: **LAND AT REDHILL WAY, TELFORD, SHROPSHIRE**

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SAUDAT CHOWE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 397634

Charge code: 0039 7634 0392

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by VISTRY HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2023 .

Given at Companies House, Cardiff on 3rd January 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

20 December

2023

- (1) VISTRY HOMES LIMITED
- (2) KAREN JANE HARTNELL-BEAVIS, RACHEL
SARAH SHELLEY, NICHOLA MARY
NICOLSON, RICHARD JAMES WARD and
METACRE LIMITED

LEGAL CHARGE

Relating to

Land at Redhill Way, Telford, Shropshire

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THIS DEED is dated

20 December

2023

County and District:

Shropshire: Telford

Title Number(s):

The land formerly within title number
SL270405

Property:

Land at Redhill Way, Telford, Shropshire

PARTIES

- (1) **VISTRY HOMES LIMITED** (company number 397634) whose registered office is at 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY (the "**Chargor**"); and
- (2) **KAREN JANE HARTNELL-BEAVIS** of Havenhills Farm, Lower Haven Hill, Shifnal, Shropshire TF11 9NR and **RACHEL SARAH SHELLEY** of 115 The Mount, Shrewsbury, Shropshire, SY3 8PG and **NICHOLA MARY NICOLSON** of 63 Lysia Street, London SW6 6NF, **RICHARD JAMES WARD** of 5 Church Meadow, Shifnal, Shropshire TF11 9AD and **METACRE LIMITED** (company number 02125465) whose registered office is at Lynton House, Ackhurst Park, Foxhole Road, Chorley, Lancashire PR7 1NYY (the "**Chargee**").

BACKGROUND

- (A) The Chargor has acquired the Property from the Chargee on 31 March 2021.
- (B) The Chargor has agreed that part of the purchase price for the Property was to be deferred in accordance with the Contract and protected by a first ranking legal charge dated 31 March 2021 ("**Original Charge**").
- (C) Part of the Property was subject to a formal release from the Original Charge but the parties have agreed to give additional security for part of the released Property.
- (D) This Deed provides security which the Chargor has agreed to give to the Chargee for the Deferred Payments.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1. Terms defined in the Contract shall have the same meaning in this Deed, unless defined below. In addition, in this Deed the following expressions have the following meaning:

Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market;
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Charged Property	that part of the property shown edged red on the Plan and references to the Charged Property shall include references to any part of it;
Contract	the contract for the sale of the Property dated 16 June 2020 and made between, amongst others, the Chargee (as seller) and the Chargor (as buyer) and as varied by the supplemental agreement dated 31 March 2021 and between the same parties and as further varied by a supplemental agreement dated of even date and made between the same parties;
Contract Rate	has the meaning give to that term in the Contract;
Costs	all reasonable and properly-incurred costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Chargee or any Receiver may reasonably and properly charge or incur;
Deed of Release	a Form DS3 or DS1 (or any form amending or replacing the same) and the release of any restriction imposed by or in respect of this Deed in respect of the part of parts of the Property the subject of the relevant DS3 or DS1;
Deferred Payments	has the meaning given to it in the Contract;
Deferred Payment Date 3	has the meaning given to it in the Contract;
Delegate	means any delegate, agent, attorney or co-trustee appointed by the Chargee;

Development Means the development permitted by the planning permission granted by Telford and Wrekin Council on 1 November 2017 with reference TWC/2017/0728 as varied by a s73 variation dated on 24 September 2020 with reference TWC/2019/0974 and a reserved matters approval dated 26 March 2021 with

reference TWC/2020/0879 as varied and amended from time to time.

Disposal

A:

1. disposition of the Property within the meaning of section 27(2)(a)-(f) of the Land Registration Act 2002; or
2. any leases of the Property with a term of less than 7 years

Dwelling

or any part or parts of the Property and "Disposals" and "Disposed of" and "Dispose" shall be construed accordingly; means a residential dwellinghouse (whether detached or semi-detached part of a terrace or otherwise) or a residential maisonette or apartment (to include any affordable housing unit) together with any garden car parking space and/or any other curtilage thereto

Enforced Land

all parts of the Property that are subject to the security constituted by this Deed at the date on which the security constituted by this Deed becomes enforceable;

Environment

the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

Environmental Law

all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment;

Environmental Licence

any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property;

Event of Default	means any event or circumstance specified as such in clause 7 (Events of Default);
Exempt Disposal	<p>one or more of the following in respect of the Property:</p> <ul style="list-style-type: none"> (a) any disposals of the Property that are not a Disposal and are reasonably required for the Development and do not adversely impact on undertaking the construction and/or sale of the Development (including the Units) on the Charged Property; (b) any disposals of the Uncharged Property that grant easements over the Property that are reasonably required for that disposal and do not adversely impact on undertaking the construction and/or sale of the Development (including the Units) on the Charged Property); (c) a Disposal of any land required for any provider of electricity, gas, water, drainage or telecommunications as part of their respective undertakings (including any local authority or other body responsible for drainage or flood defence, or any sub-station, pumping station or other site service installation) or required by the highway authority for the creation of a public highway (in each case, including the grant of any easements or wayleaves relating thereto); (d) the grant of an Intra-Group Lease; and (e) a deed, transfer or lease seeking to rectify errors in respect of any of the disposals envisaged by (a) – (f)
Insurance Policies	means all contracts or policies of insurance present and future taken out by the Chargor or

on its behalf in which the Chargor has an interest;

Intra-Group Lease

means a lease between the Chargor and a company associated with the Chargor required to enable the subsequent assignment of a garage lease, carport lease, bike store lease (or such other leases incidental to a Unit on the Uncharged Property) to the purchaser of a Unit

	on the Uncharged Property simultaneously with the disposal of that Unit on the Uncharged Property;
Land Registry Documents	means all such forms (including Land Registry Form RX3 and RX4) and documents duly signed and completed as may be required to procure the removal of any restriction on the registers of the title to the Charged Property, that has been entered pursuant to any provision of this Deed;
Legal Reservations	means: <ul style="list-style-type: none"> (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (b) the time barring of claims under the Limitation Act 1980, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
LPA 1925	the Law of Property Act 1925;
Plan	the plan annexed;
Planning Acts	means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning

	(Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings
Property	the freehold land comprising the land registered at the Land Registry with title number SL270405;
Receiver	a receiver and/or manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment;
Related Rights	<p>means, in respect of any asset:</p> <p>(a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)</p> <p>(b) all rights in respect of, derived from or incidental to that asset (including all rights to made any demand or claim)</p> <p>(c) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)</p> <p>(d) the benefit of any judgement or order to pay a sum of money and all rights of enforcement in respect of that asset and</p> <p>(e) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any moneys paid or payable in respect of those covenants</p>
Retained Land	all such parts of title number SL270405 owned by the Chargor and not forming part of the Property;

Section 106 Agreement	an agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or similar statutory provision;
Secured Party	means the Chargee, a Receiver or any Delegate;
Secured Liabilities	means: <ul style="list-style-type: none"> (a) the Deferred Payments (together with interest at the Contract Rate); and (b) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Chargee in connection with this Deed except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006;
Security Interest	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect but for the avoidance of doubt this excludes all debentures floating charges loan agreements or facility agreements entered into by the Chargor in relation to its undertaking prior to the date of this Deed;
Security Period	the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full in accordance with the terms of this Deed;
Uncharged Property	means: the freehold land comprising of the land registered at the Land Registry with title number SL270405 but excluding the Property and any part of the Property that remains the subject of a

Unit

charge between the parties dated 31 March 2021; and

a single dwelling (or the intended site of a single dwelling) including any curtilage together with associated private driveways, garage or access (being a house, flat, maisonette, bungalow or other construction intended for residential use) erected or to be erected on some part of the Property;

Works Agreement

any agreement with supporting bonds (if required and to be paid by the Chargor) under:

- (a) Section 38 or Section 278 of the Highways Act 1980 or Section 111 of the Local Government Act 1972 or similar agreement for the construction, maintenance and adoption of roads and the connection of the same to the public highway or any other works to the public highway; and/or
- (b) Section 98 and/or Section 102 and/or Section 104 and/or Section 116 and/or Section 185 of the Water Industry Act 1991 or similar agreement relating to the provision, maintenance and adoption of foul or surface water sewers; and/or
- (c) any agreement with a utility provider for the installation of service conduits and for the provision and supply of services including any deeds of easement required by a utility provider; and/or
- (d) any other agreement with a utility provider for the carrying out and/or diversion of works and the maintenance, cleansing and adoption of the same; and/or
- (e) any such deeds of easement or similar required in connection with any such agreement.

1.2. Interpretation

In this Deed:

- 1.2.1. reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2. unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3. unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4. a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5. a reference to this Deed (or any provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.6. a reference to a person shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.7. a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.8. a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9. a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.10. a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11. a reference to the Chargor or the Chargee shall include its successors, permitted transferees and permitted assigns;
- 1.2.12. a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it;

1.2.13. where more than one person makes up one of the parties to this Deed ("**Co-obligors**"), those persons shall be jointly and severally liable for their obligations under this Deed and the other party may take action against, or release or compromise the liability of, a Co-obligor, without affecting the liability of any other Co-obligor; and any obligation expressed or implied to be given to such Co-obligors shall be deemed to be given jointly and severally and shall be enforceable accordingly;

1.2.14. clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.

1.3. Nature of security over real property

A reference in this Deed to a charge or mortgage of or over the Property includes:

1.3.1. all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings);

1.3.2. the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;

1.3.3. the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and

1.3.4. all rights under any licence, agreement for sale or agreement for lease in respect of the Property,

in each case except in connection with an Exempt Disposal.

1.4. Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Contract relating to the payment of the Deferred Payments are incorporated into this Deed.

1.5. Third party rights

A third party (being any person other than the Chargor, the Chargee and its permitted successors and assigns or any Receiver) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed.

1.6. Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7. Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

- 1.8. An Event of Default is **continuing** if it has not been remedied or waived in accordance with this Deed.
- 1.9. The Chargee shall be under no obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2. COVENANT TO PAY

2.1. Secured Liabilities

The Chargor covenants with the Chargee to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Contract.

2.2. Certain Liabilities

The liabilities referred to in clause 2.1 shall, without limitation, include interest (both before and after judgement) to the date of payment at such rates and upon such terms as may from time to time be payable under the Contract, and all reasonable and proper legal and other costs, charges and expenses which may be incurred by the Chargee in relation to enforcement of any of the Secured Liabilities.

3. GRANT OF SECURITY

3.1. General

All Security created by the Chargor under this Deed is:

- 3.1.1. as a continuing security for the payment and discharge of the Secured Liabilities;
- 3.1.2. granted, with full title guarantee; and
- 3.1.3. granted in favour of the Chargee.

3.2. First Legal Mortgages

The Chargor charges by way of first legal mortgage the Charged Property.

3.3. First Fixed Charges

The Chargor charges by way of first fixed charges all of its rights, title and interest from time to time in and to:

- 3.3.1. all licences to enter or use any Charged Property;
- 3.3.2. the benefit of all other agreements, instruments and rights relating to its Charged Property;

together with, in each case, all other Related Rights thereto.

3.4. Perfection of security

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction in Form P to be registered against its title to the Charged Property:

"No disposition of the part of the registered estate shown edged red on the plan by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietors for the time being of the charge dated 20 DECEMBER 2023 made between (1) Vistry Homes Limited and (2) Karen Jane Hartnell-Beavis, Rachel Sarah Shelley, Nichola Mary Nicolson, Richard James Ward and Metacre Limited or their conveyancer or a certificate given by a conveyancer for the proprietor of the registered estate that the disposition is an Exempt Disposal (as defined in the said Legal Charge)."

4. LIABILITY OF THE CHARGOR

4.1. Liability not discharged

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2. the Chargee concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3. any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2. Immediate recourse

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

5. REPRESENTATIONS AND WARRANTIES

5.1. Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to the Chargee on the date of this Deed and on each day that any Secured Liabilities are outstanding.

5.2. Ownership of Charged Property

The Chargor is the legal and beneficial owner of the Charged Property.

5.3. No Security Interests

The Charged Property is free from any Security Interest having priority to the Security Interests created by this Deed.

5.4. No prohibitions or breaches

The entry into of this Deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

5.5. Avoidance of security

Subject to the Legal Reservations, no Security Interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.6. Enforceable security

Subject to the Legal Reservations, this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

5.7. Insurances

5.7.1. it is the legal and beneficial owner of each Insurance Policy to which it is a party.

5.7.2. all premiums and other monies payable in respect of each Insurance Policy have been duly paid in full.

5.7.3. each Insurance Policy is in full force and effect.

5.7.4. it has not made any false declarations or misstatement in support of obtaining any of the Insurance Policy.

5.7.5. it has disclosed to the insurers of each Insurance Policy all material facts.

6. COVENANTS

The Chargor covenants with the Chargee in the terms set out in Schedule 1.

7. EVENTS OF DEFAULT

7.1. Each of the events or circumstances set out in this clause 7 is an Event of Default (save for clause 7.2 (Acceleration)).

7.1.1. Non-payment

7.1.1.1. The Chargor does not pay on the due date the Secured Liabilities which have become properly due and payable.

- 7.1.1.2. No Event of Default under clause 7.1.1.1 will occur if the payment due is made within 5 Business Days of the due date and such failure to pay is as a result of an unforeseen administrative reason or clerical error.

7.1.2. Other Obligations

- 7.1.2.1. The Chargor does not comply with any provision of this Deed (other than clause 7.1.1 (Non-payment) (above)) or the Contract or any other agreement as agreed in writing between the Chargee and the Chargor.
- 7.1.2.2. No Event of Default under clause 7.1.2.1 above will occur if the failure to comply is capable of remedy and is remedied within 5 Business Days of the earlier of
 - 7.1.2.2.1 the Chargee giving notice to the Chargor; and
 - 7.1.2.2.2 the Chargor becoming aware of the failure to comply.

7.1.3. Insolvency Proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- 7.1.3.1. the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- 7.1.3.2. a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- 7.1.3.3. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor; or
- 7.1.3.4. enforcement of any Security over the assets of the Chargor.

or any analogous procedure or step is taken in any jurisdiction. This clause 7.1.4 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 7 days of commencement.

7.1.4. Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Chargor and is not discharged within 7 days.

7.1.5. Repudiation and rescission of agreements

The Chargor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate this Deed or the Contract or evidences an intention to rescind or repudiate this Deed or the Contract.

7.2. Acceleration

On and at any time after the occurrence of an Event of Default, the Chargee may notwithstanding the terms of the Contract:

- 7.2.1. by notice to the Chargor declare that the Secured Liabilities are immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 7.2.2. exercise any or all of their rights, remedies, powers or discretions under this Deed and/or the Contract.

8. POWERS OF THE CHARGE

8.1. Chargee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Chargee in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.2. Indulgence

The Chargee may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

9. WHEN SECURITY BECOMES ENFORCEABLE

- 9.1. The security constituted by this Deed shall be immediately enforceable at any time after the occurrence of any Event of Default.
- 9.2. Discretion

After the security constituted by this Deed has become enforceable, the Chargee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

10. ENFORCEMENT OF SECURITY

10.1. Enforcement powers

- 10.1.1. For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 9 (When security becomes enforceable).
- 10.1.2. The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed.
- 10.1.3. Section 103 of the LPA 1925 (restricting the power of sale) and section 93 of the LPA 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.
- 10.1.4. The Chargee may appoint one or more persons to be a Receiver to all or any part of the Charged Property.
- 10.1.5. The Chargee may exercise all and any of its rights and powers conferred upon Chargee by the LPA 1925 or otherwise by any law on Chargee, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property.

10.2. Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the Chargee and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:

- 10.2.1. grant any lease or agreement for lease;
- 10.2.2. accept surrenders of leases; or
- 10.2.3. grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Chargee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3. Contingencies

If the Chargor enforces the Security constituted by or under this Deed at a time when no amounts are due under the Contract but at a time when amounts may or will become so due, the Chargee (or the Receiver) may pay the proceeds of any recoveries expected by it into a suspense account or other account selected by it.

10.4. Prior Security Interests

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable, the Chargee may:

- 10.4.1. redeem such or any other prior Security Interest;
- 10.4.2. procure the transfer of that Security Interest to itself; and/or
- 10.4.3. settle any account of the holder of any prior Security Interest.

All monies paid by the Chargee to an encumbrancer in settlement of such an account shall be, as from its payment by the Chargee, due from the Chargor to the Chargee on current account and shall bear interest at the Contract Rate and be secured as part of the Secured Liabilities.

10.5. Protection of third parties

No purchaser, mortgagee or other person dealing with the Chargee or any Receiver shall be concerned to enquire:

- 10.5.1. whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.5.2. whether any power the Chargee or a Receiver is purporting to exercise has become exercisable or is properly exercisable; or
- 10.5.3. how any money paid to the Chargee or any Receiver is to be applied.

10.6. Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.7. No liability as mortgagee in possession

Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in

connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

10.8. Relinquishing possession

If the Chargee or any Receiver enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10.9. Conclusive discharge to purchasers and disponees

The receipt of the Chargee or any Receiver shall be a conclusive discharge to a purchaser or other donee pursuant to an Exempt Disposal and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee and every Receiver may do so for such consideration, in such manner and on such terms as it or he thinks fit.

11. RECEIVERS

11.1. Appointment

At any time after the security constituted by this Deed has become enforceable, or at the written request of the Chargor, the Chargee may, without further notice appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property.

11.2. Removal

The Chargee may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3. Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Chargee.

11.4. Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5. Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Chargee despite any prior appointment in respect of all or any part of the Charged Property.

11.6. Agent of the Chargor

Any Receiver appointed by the Chargee under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

12. POWERS OF RECEIVER

12.1. Powers additional to statutory powers

12.1.1. Any Receiver appointed by the Chargee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.21.

12.1.2. If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.1.3. Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or himself.

12.2. Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

12.3. Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

12.4. Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

12.5. Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

12.6. Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Chargee may prescribe or agree with him.

12.7. Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

12.8. Manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.

12.9. Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

12.10. Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

12.11. Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.

12.12. Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

12.13. Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient.

12.14. Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits

and proceedings in relation to any of the Charged Property as he thinks fit.

12.15. Insure

A Receiver may, if he thinks fit effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

12.16. Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

12.17. Lending

A Receiver may lend money or advance credit to any person.

12.18. Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Chargee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Chargee consents, terms under which such security ranks in priority to this Deed).

12.19. Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle the accounts to which the Security Interest relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.20. Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

12.21. Incidental powers

A Receiver may do all such other acts and things:

12.21.1. as he may consider desirable or necessary for realising any of the Charged Property;

12.21.2. as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

12.21.3. which he lawfully may or can do as agent for the Chargor.

13. DELEGATION

- 13.1. Each of the Chargee, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- 13.2. That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Chargee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Chargee.
- 13.3. Neither the Chargee nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate.

14. APPLICATION OF PROCEEDS

14.1. Order of application of proceeds

All monies received by the Chargee or a Receiver pursuant to this Deed after the security constituted by this Deed has become enforceable shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 14.1.1. in or towards payment of or provision for all Costs under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- 14.1.2. in or towards payment of or provision for the Secured Liabilities (in accordance with clause 6.5 of the Contract); and
- 14.1.3. in payment of the surplus (if any) to the Chargor or other person lawfully entitled to it.

14.2. This clause 14:

- 14.2.1. is subject to the payment of any claim having priority over the Security; and
- 14.2.2. does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

Following this Security becoming enforceable under clause 9 (When Security becomes enforceable), the Chargee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

14.3. Appropriation

Neither the Chargee or any Receiver shall be bound (whether by virtue of sections 109(6) and 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

15. COSTS

- 15.1. The Chargor shall pay to, or reimburse, the Chargee and any Receiver on demand all Costs incurred by the Chargee or any Receiver in contemplation of and in connection with:
- 15.1.1. protecting, preserving or enforcing any of the Chargee's or a Receiver's rights under this Deed;
 - 15.1.2. the exercise of any of the rights, powers, authorities or discretions vested in the Chargee or any Receiver under this Deed or by law in respect of the Charged Property; or
 - 15.1.3. taking proceedings for, or recovering, any of the Secured Liabilities, together with interest on those Costs, which shall accrue and be payable from the date twenty (20) Business Days after an invoice for payment of the relevant Costs has been delivered to the Chargor until full discharge of those Costs (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Contract Rate.
- 15.2 The Chargor must keep each Secured Party indemnified against any failure or delay in paying these costs and expenses.

16. FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action is reasonably required for:

- 16.1. creating, perfecting or protecting the security intended to be created by this Deed;
 - 16.2. after the security constituted by this Deed has become enforceable, facilitating the realisation of any of the Charged Property; or
 - 16.3. facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Property,
- including, without limitation, if required, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property and the giving of any notice, order or direction and the making of any registration.

17. POWER OF ATTORNEY

17.1. Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf

and as its act and deed, to execute any documents and do any acts and things which are necessary in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Chargee or any Receiver, provided that this power of attorney shall only be exercisable once the security created by this Deed has become enforceable in accordance with its terms.

17.2. Ratification of acts of attorneys

The Chargor ratifies and confirms and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this clause 17.

18. RELEASE

18.1. The Chargee shall (at no cost to the Chargor) deliver to the Chargor within five (5) Business Days of written request from the Chargor:

18.1.1. an executed Deed of Release in respect of an Exempt Disposal that comprises the transfer of a freehold interest in the Charged Property or the dedication or adoption of highways or services) or

18.1.2. for any other Exempt Disposal the necessary consent for the purposes of the restriction registered at clause 3.4 as shall be necessary to register the Exempt Disposal at the Land Registry

where such forms are requested in advance of completion of such Exempt Disposal such forms shall be held by the Chargor's nominated conveyancer (at no cost to the Chargee) until the Exempt Disposal is completed on terms that such forms are only released to the buyer, transferee or disponee of such Exempt Disposal on completion.

18.2. Each Chargee covenants with the Chargor to deliver a Deed of Release from this legal charge (at no cost to the Chargor) immediately upon the Chargor discharging the Secured Liabilities to the satisfaction of the Chargee the Property in respect of the Deferred Payment paid on the Deferred Payment Date 3 (as more particularly described in clause 6.5 of the Contract), by the provision of a duly executed form DS1.

18.3. By way of security, the Chargee irrevocably appoints the Chargor to be the attorney of the Chargee and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things required to give effect to clause 18.1 and 18.2 and/or clause 20.12

18.4. The Chargee ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported

exercise of all or any of the powers, authorities and discretions referred to in clause 18.3 and clause 20.12 and, where applicable, the Chargee shall renew the power of attorney on every anniversary of this Legal Mortgage so as to ensure the Chargor will be able to exercise all or any of the powers authorities and discretions granted or referred to in this clause 18 and clause 20.12.

19. DISPOSITIONS OF THE ENFORCED LAND

19.1. Rights and reservations

Upon exercise of the power of sale by the Chargee under the provisions of this Deed, then in any disposition of the whole or any part of the Property:

19.1.1. the Chargor shall take whatever action is necessary to perfect the title to the Property or any part thereof to ensure that all rights, reservations, easements and covenants are granted or reserved (as appropriate) for the continued use of the Property or part thereof; and

19.1.2. the Chargee shall take whatever action is necessary to perfect the title to the Retained Land or any part thereof to ensure that all rights, reservations, easements and covenants are granted or reserved (as appropriate) for the continued use of the Retained Land or part thereof.

19.2. Perfection of rights and reservations

19.2.1. The Chargee shall at the request and cost of the Chargor execute and deliver to the Chargor such deeds as may be reasonably required by the Chargor to perfect such rights and reservations referred to in clause 19.1.1 and enable the same to be registered at HM Land Registry.

19.2.2. At its own cost, the Chargor shall execute and deliver to the Chargee such deeds as may be reasonably required by the Chargee to perfect such rights and reservations referred to in clause 19.1.2 and enable the same to be registered at HM Land Registry.

20. FURTHER PROVISIONS

20.1. Assignment and transfer

Neither party may assign any of its rights, or transfer any of its obligations, under this Deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

20.2. Independent security

This Deed shall be in addition to, and independent of, every other security or guarantee which the Chargee may hold for any of the Secured Liabilities at any time. No prior security held by the Chargee over the whole or any part of the Charged Property shall merge in the security created by this Deed.

20.3. Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until repayment of the Secured Liabilities in full.

20.4. Rights cumulative

The rights and powers of the Chargee conferred by this Deed are cumulative, may be exercised as often as the Chargee considers appropriate, and are in addition to its rights and powers under the general law.

20.5. Variations and waivers

Any waiver or variation shall only be effective if it is in writing and signed by the parties.

20.6. Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Chargee shall, in any way, preclude the Chargee from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.

20.7. Delay

No delay or failure to exercise any right or power under this Deed shall operate as a waiver.

20.8. Single or partial exercise

No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other right.

20.9. Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

20.10. Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity,

enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

20.11. Counterparts

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20.12. Chargor Covenants

The Chargee shall (at no cost to the Chargor) consent to and if required by the Chargor be a party to (as Chargee only) any Section 106 Agreement and/or Works Agreement required to be completed in connection with the Development during the Security Period and shall execute any such documents within five (5) Business Days of the delivery of the engrossed document to it and the Chargee irrevocably appoints the Chargor as the attorney of the Chargee for the purposes of signing any Section 106 Agreements and/or Works Agreements which the Chargee is required to provide under the provisions of clause 20.12 in the event that the Chargee fails to do so in accordance with clause 20.12.

20.13. No Lien

The Chargee shall not have any lien over the Property in respect of the Chargor's obligation to pay the Secured Liabilities pursuant to this Deed.

21. PROTECTION OF THIRD PARTIES

21.1. No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents has an obligation to enquire:

21.1.1. whether the Secured Liabilities have become payable;

21.1.2. whether any power purported to be exercised has become exercisable or is being properly exercised;

21.1.3. whether any Secured Liabilities or other monies remain outstanding;

21.1.4. how any monies paid to the Chargee or to the Receiver shall be applied; or

21.1.5. the status, propriety or validity of the acts of the Receiver or Chargee.

21.2. The receipt of the Chargee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Chargee or any Receiver.

21.3. In clauses 22.1 and 22.2 purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

22. SETTLEMENTS CONDITIONAL

Any settlement, discharge or release between the Chargor and any Secured Party shall be conditional upon no payment to that Secured Party by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

23. SET-OFF

The Chargee may set off any matured obligation due from the Chargor under the Contract (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. NOTICES

24.1. Service

24.1.1. Any notice or other communication given under or in connection with this Deed must be in writing and signed by or on behalf of the party giving it.

24.1.2. Any notice or document to be given or delivered under this Deed may be given by delivering it personally or by sending it by recorded delivery to the address and for the attention of the relevant party as follows (and in each case any notice shall be copied simultaneously with the service of the relevant notice to the relevant party's solicitor):

24.1.2.1. to the **Chargor** at:

Seaton Burn House, Dudley Lane, Seaton Burn,
Newcastle Upon Tyne NE13 6BE (marked for the
attention of: Group Legal Adviser); and

24.1.2.2. to the **Chargee** at:

11 Tower View, Kings Hill, West Malling, Kent ME19 4UY

marked for the attention of Company Secretary and a copy to Gowling WLG (UK) LLP, Two Snowhill, Birmingham, BR4 6WR (Reference 2673612/AFM/TJE1) and the Managing Director of Vistry at Dunston Hall, Stafford ST18 9AB;

or to such other address as is notified in writing by one party to the other from time to time.

24.1.3. For the avoidance of doubt a notice or document delivered under this Deed shall not be validly given or delivered if sent by e-mail or by fax.

24.2. Receipt

Any notice or other communication given by one party to the other shall be deemed to have been received:

24.2.1. if given by hand, at the time of actual delivery; and

24.2.2. if posted, on the second Business Day after the day it was sent by prepaid first-class recorded delivery post.

A notice or other communication given as described in clause 24.2.1 or clause 24.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25. GOVERNING LAW AND JURISDICTION

25.1. Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

25.2. Jurisdiction

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Covenants

Part 1: General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Save as permitted by this Deed, the Chargor shall not at any time:

- 1.1. create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this Deed;
- 1.2. sell, assign, transfer, part with possession of or otherwise dispose of in any manner whether voluntary or involuntary (or purport to do so) all or any part of, or any interest in, the Charged Property save as part of an Exempt Disposal; or
- 1.3. create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party save as part of an Exempt Disposal.

2. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor shall:

- 2.1. comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it; and
- 2.2. use its reasonable endeavours to obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property.

3. ENFORCEMENT OF RIGHTS

The Chargor shall use its reasonable endeavours to:

- 3.1. procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
- 3.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Chargee may require from time to time.

4. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Chargor shall promptly on becoming aware of any of the same, give the Chargee notice in writing of:

- 4.1. any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 4.2. any breach of covenant set out in this Deed.

Part 2: Property covenants

1. NO RESTRICTIVE OBLIGATIONS

The Chargor shall not, save by way of, or as reasonably required in connection with, an Exempt Disposal or as otherwise permitted by this Deed, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property, without the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed).

2. PROPRIETARY RIGHTS

Save by way of, or in accordance with, an Exempt Disposal or as otherwise permitted by this Deed, the Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Chargee (such consent not to be unreasonably withheld or delayed).

3. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Chargor shall:

- 3.1. observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject; and
- 3.2. enforce all covenants, stipulations and conditions benefiting the Property as required and shall not (and shall not agree to) waive, release or vary any of the same,

in each case without the consent of the Chargee (such consent not to be unreasonably withheld or delayed).

4. NOTICES OR CLAIMS RELATING TO THE PROPERTY

- 4.1. The Chargor shall give full particulars to the Chargee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a 'Notice') that specifically applies to the Property, or to the locality in which it is situated, within seven (7) days after becoming aware of the relevant Notice.

- 4.2. The Chargor shall give full particulars to the Chargee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

5. ENVIRONMENT

The Chargor shall in respect of the Property:

- 5.1. comply with all the requirements of Environmental Law; and
- 5.2. obtain and comply with all Environmental Licences.

6. CONDUCT OF BUSINESS ON PROPERTY

- 6.1. The Chargor shall carry on the Development of the Property in accordance with good building practice.
- 6.2. Nothing in this Deed shall prevent the Chargor from conducting the Development in accordance with the plans and appraisals extant at the date of this Deed, as the same may be varied, amended or supplemented from time to time.

7. DOCUMENTS OF TITLE

At any time after the security constituted by this Deed has become enforceable in accordance with Clause 9, the Chargor will promptly, at the written request of the Chargee:

- 7.1. deposit (or procure the deposit of) with the Chargee all deeds, certificates and other documents constituting or evidencing title to the Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Chargee on terms acceptable to the Chargee); and
- 7.2. deposit (or procure the deposit of) with the Chargee at any time, after the date of this Deed any further deeds, certificates, instruments of transfer and other documents and constituting, or evidencing title to the Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Chargee on terms acceptable to the Chargee).

8. REAL PROPERTY

The Chargor:

- 8.1. Access

will permit the Chargee and such person or persons as the Chargee shall nominate at all reasonable times and on reasonable notice to enter on any part of the Property to inspect the Charged Property PROVIDED THAT the Chargor shall comply with the Chargee's health and safety requirements in respect of the Property in respect of such access.

8.2. Development

shall not carry out any development (as defined in the Planning Acts) on any part of the Property other than the Development.

8.3. Planning

shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Charged Property.

8.4. Outgoings

will punctually pay and indemnify the Chargee and any Receiver against all present and future rents, rates, taxes, assessment and outgoings of whatsoever nature imposed or payable in respect of its Charged Property or any part of it or payable by the owner or occupier of it.

9. OVERRIDING INTERESTS

The Chargor confirms that so far as any of its Charged Property is unregistered, such land is not affected by any disclosable overriding interests within the means of the Land Registration Act 2002 or the Land Registration Rules 2003.

THE CHARGOR

Executed as a Deed by

Vistry Homes Limited

By two attorneys acting in the
presence of a witness:

Attorney Name

in the presence of

Attorney Signatory

Witness' Signature:

Witness' Name:

Witness' Address:

Attorney Name

Attorney Signatory

in the presence of

Witness' Signature:

Witness' Name:

Witness' Address:

THE CHARGE

SIGNED as a DEED by

KAREN JANE HARTNELL-BEAVIS

KJ Hartnell-Beavis

in the presence of

Witness' Signature:

Witness' Name:

Witness' Address:

David Raymont

David Raymont
Partner
mfg Solicitors LLP
Padmore House
Hall Court
Hall Park Way
TELFORD
TF3 4LX

SIGNED as a DEED by
RACHEL SARAH SHELLEY

R.S. Shelley

in the presence of:

Witness' Signature:

[Signature]

Witness' Name:

Witness' Address:

David Rayment
Partner
mfg Solicitors LLP
Padmore House
Hall Court
Hall Park Way
TELFORD
TF3 4LX

SIGNED as a DEED by
NICHOLA MARY NICOLSON

.....

in the presence of:

Witness' Signature:

Witness' Name:

Witness' Address:

SIGNED as a DEED by
RICHARD JAMES WARD

RJ Ward

in the presence of:

Witness' Signature:

[Signature]

Witness' Name:

Witness' Address:

David Rayment
Partner
mfg Solicitors LLP
Padmore House
Hall Court
Hall Park Way
TELFORD
TF3 4LX

SIGNED as a DEED by
RACHEL SARAH SHELLEY

in the presence of:

Witness' Signature:

Witness' Name:

Witness' Address:

SIGNED as a DEED by
NICHOLA MARY NICOLSON

Nicholson

in the presence of:

Witness' Signature:

Helena Horne

Witness' Name:

Helena Horne

Witness' Address:

51 CYSIA STREET, LONDON SW6 6NF

SIGNED as a DEED by
RICHARD JAMES WARD

in the presence of:

Witness' Signature:

Helena Horne

Witness' Name:

Witness' Address:

Executed as a deed by **METACRE LIMITED**)
acting by its director in the presence of a witness:)

.....
.....
(Name in block capitals)

(Signature of Director)

in the presence of:

Witness Signature

Name

Address:

ANNEX
PLAN

CONFESOLICATORS UP
FOR NICHOLAS MARY NICOLSON

RJW

KTHB

B.S. Shelley



BOVIS HOMES
Bovis Homes
Mersea Region
Dunston Hall
Stafford
ST18 9AB
Tel: 01785 788 300
Fax: 01785 788 301

REDHILL WAY, TELFORD
CHARGE PLAN PLOTS 69-71

DATE	BY	DATE	BY
15/05/04	REDH	15/05/04	REDH