

MR01

Particulars of a charge



Companies House

605866/23



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COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument. Use form MR01.

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number 3 9 7 6 3 4

Company name in full Vistry Homes Limited

393 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d8 m1 m2 y2 y0 y2 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Sovereign Housing Association Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Land at parcels 6A and 6C, Kingsgrove, Wantage

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X

CW

X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Karl Brown
Company name	Clarke Willmott LLP
Address	Blackbrook Gate, Blackbrook Park
Avenue	
Post town	Taunton
County/Region	Somerset
Postcode	T A 1 2 P G
Country	United Kingdom
DX	97175 Taunton (Blackbrook)
Telephone	077998 19574



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 397634

Charge code: 0039 7634 0393

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2023 and created by VISTRY HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2023.

By

Given at Companies House, Cardiff on 3rd January 2024



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 18th December 2023

SOVEREIGN HOUSING ASSOCIATION LIMITED

- and -

VISTRY HOMES LIMITED

LEGAL CHARGE

over

Land at Phase 6 A and C, Kingsgrove, Wantage

I hereby certify this to be a true and complete copy
of the original document

Name and Position *Rebecca Brown* REBECCA BROWN - ASSOCIATE

Clare Willmott LLP, Blackbrook Gate,
Blackbrook Park Avenue,
Taunton, TA1 2PG

Date 20/12/2023

ENGROSSMENT

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THIS LEGAL CHARGE is made the 18th day of December 2023

BETWEEN:

- (1) **SOVEREIGN HOUSING ASSOCIATION LIMITED** (a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 with FCA registration number 7448 and registered with the Regulator of Social Housing registration number 4837) whose registered office is at Sovereign House, Basing View, Basingstoke RG21 4FA (**Chargee**)
- (2) **VISTRY HOMES LIMITED** (Company Number 397634) whose registered office is at 11 Tower View Kings Hill West Malling Kent ME19 4UY (**Chargor**)

WHEREAS:

- (A) The Chargee has agreed, in accordance with the terms of the Contract, to advance the Deposit to the Chargor ahead of completion of the transfer of the Property to the Chargee on a secured basis.
- (B) The Chargor has taken a transfer of the Property dated 18th December 2023 and is entitled to be registered at the Land Registry as the proprietor with absolute title of the Property.
- (C) This legal charge provides security which the Chargor has agreed to give the Chargee as security for the Deposit received by the Chargor and which may become repayable in accordance with the Contract.

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this legal charge the following definitions apply:

Charged Assets means all the assets, property and undertaking of the Chargor, which are, or are intended to be, subject to any Security created by this legal charge (and references to the Charged Assets shall include references to any part of them).

Chargee's Solicitors means Bevan Brittan LLP of Kings Orchard 1 Queen Street Bristol BS2 0HQ (Reference MKB/90622-203) or such other solicitors as the Chargee shall have notified to the Chargor in writing.

Chargee's Land means such part of the Property as at the relevant time remains subject to this legal charge.

Chargor's Solicitors Clarke Willmott LLP of Blackbrook Gate, Blackbrook Park Avenue, Taunton, TA1 2PG Ref: 1051/415558.308 or such other solicitors as the Chargor shall have notified to the Chargee in writing.

Chargor's Land means such part of the Property as has been released from this legal charge at the relevant time.

Contract means the contract for the sale of the Property by the Chargor to the Chargee and other land dated 18/12/2023 between (1) the Chargor and (2) the Chargee.

Delegate means any person appointed by the Chargee or any Receiver under Clause 17 and any person appointed as attorney of the Chargee, Receiver or Delegate.

Deposit shall have the same meaning as in the Contract.

Event of Default means the Chargor failing to pay any of the Secured Liabilities when due to the Chargee, unless its failure to pay is caused solely by an administrative error

or technical problem and payment is made within three (3) Working Days of its due date.

Insurance Policy means each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property.

LPA the Law of Property Act 1925 (as amended).

Payment means:

- (a) prior to the Release: the Deposit; and
- (b) on or following the Release: the proportion of the remaining Deposit attributed to all of the Phases remaining within the Property not yet released from the charges in this legal charge in accordance with the terms of the Contract and this legal charge.

Permitted Development the construction of not more than 57 Units and other ancillary works (which for the avoidance of doubt includes construction of Roads and/or Service Media and/or public open spaces).

Permitted Disposition the following disposals of the whole or any part of parts of the Charged Assets:

- (a) to a statutory undertaker, utility company or other similar body acquiring land solely for the provision of an electricity substation, gas governor, pumping station, balancing pond and/or lagoon, service media or other similar facility;
- (b) to a highways or other relevant authority in respect of highway works or to a local authority or statutory undertaker in relation to public open space or to comply with any Planning Agreement including (without limitation) any dedication of roads, cycleways or footpaths with the intent that they be maintained at public expense;
- (c) the grant of wayleaves/easements as necessary to procure services to any development to be carried out on the relevant land or otherwise in relation to infrastructure on the relevant land (including roads footpaths and other accessways);
- (d) of a Phase or Phases to the Chargee in accordance with the Contract;
- (e) the freehold transfer or the grant of any lease or easement to or at the direction of:
 - (i) a utility company for the purpose of providing Services;
 - (ii) a Relevant Authority in relation to a dedication of highway or of public open space in compliance with a statutory agreement or planning condition or otherwise in compliance with the Planning Agreements.

Permitted Release means upon the occurrence of the Release, the release of such parts of the Property not comprising the Phases individually to be secured on the Property as set out in more detail in the Contract.

Phase shall have the same meaning as in the Contract.

Plan the plan contained in Schedule 1 to this legal charge.

Planning Agreement shall have the same meaning as in the Contract.

Property all that land at parcels 6A and 6C, Kingsgrove, Wantage shown edged red on the Plan, *(but excluding land registered under CN title number 0N354234).*

Receiver a receiver and/or manager and any substitute for any such person and whether appointed under this legal charge or pursuant to any statute or otherwise.

Release means the release of the Released Land in accordance with the terms of the Contract.

Released Land shall have the same meaning as in the Contract.

Relevant Authority any public authority, company, or other body concerned with the adoption of Roads or Sewers or the provision of Services.

Roads means roads, verges, cycleways, footpaths, or other access areas intended for adoption.

Secured Liabilities means all present and future monies, obligations and liabilities (including but not limited to the Payment) owed by the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with this legal charge.

Security means 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.

Security Period means the period starting on the date of this legal charge and ending on the earlier of:

- (a) the date when all the Phases on the Property have been released from the security constituted by this legal charge; and
- (b) the date on which the Chargee is satisfied (acting reasonably and in upmost good faith and without unreasonable delay) that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Service Media any media, ancillary equipment or structures (natural or man-made) to enable the supply of Services.

Services water (fresh, foul and surface) gas (if any) electricity and communication services.

Sewers foul and surface water sewers intended for adoption.

Working Day any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday, Easter Monday or a bank, statutory, public or common law holiday.

Works Agreement means

- (a) any agreement pursuant to Section 38 or Section 278 of the Highways Act 1900 for the making up and adoption of Roads and any agreement made pursuant to section 104 of the Water Industry Act 1991 for the making up and adoption of Sewers in each case with supporting bonds (if required by the Relevant Authority)
- (b) any agreement with a Relevant Authority for the installation of Service Media and for the provision and supply of Services including any deeds of easement required by a Relevant Authority and/or
- (c) any other similar agreement with a Relevant Authority for the carrying out and/or diversion of works and their maintenance, cleansing and adoption.

Unit shall have the same meaning as in the Contract.

- 1.2 If the Chargor comprises more than one person their obligations and liabilities are joint and several
- 1.3 Words importing one gender include all other genders
- 1.4 The singular includes the plural and vice versa
- 1.5 *An obligation not to do something includes an obligation not to permit a third party to do it*
- 1.6 Unless otherwise indicated references to Clauses are to Clauses to this legal charge
- 1.7 References to any specific Land Registry Form include any amended substituted or supplemental forms prescribed by the Land Registry that have substantively the same effect
- 1.8 The words "include" and "including" are deemed to be followed by the words "(but not limited to)"

2. COVENANT TO PAY

- 2.1 The Chargor covenants with the Chargee to:
 - 2.1.1 pay the Payment in full if it arises and is due to the Chargee pursuant to and in accordance with the Contract;
 - 2.1.2 pay to the Chargee and discharge any other Secured Liabilities if they arise on demand.

3. SECURITY

3.1 Legal Mortgage

As a continuing security for the payment and discharge of the Secured Liabilities and transfer of the Property to the Chargee in accordance with the Contract, the Chargor with full title guarantee charges to the Chargee the Property by way of first legal mortgage.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee shall, if required by the Chargee following an Event of Default, assign to the Chargee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy (insofar as permitted under each Insurance Policy), including all claims; the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.2.2 the benefit of all:
 - 3.2.2.1 other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all

remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and

- 3.2.2.2 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business carried on at the Property or the use of any Charged Asset, and all rights in connection with them,

provided that nothing in this Clause 3.2 shall constitute the Chargee as a mortgagee in possession.

4. PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

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

"No disposition of the registered estate 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 proprietor for the time being of the charge dated [18] 2023 in favour of Sovereign Housing Association Limited referred to in the charges register."

4.2 Notices and restrictions

If any notice (whether agreed or unilateral) or restriction is registered against the Chargor's title to the Property (which for the avoidance of doubt shall not include any notice (whether agreed or unilateral) or restriction registered against the Chargor's title to the Property or Phase therein that has been released or disposed of as part of a Permitted Release or Permitted Disposition (as applicable)), the Chargor shall immediately provide the Chargee with full particulars of the circumstances relating to such notice or restriction. If such notice or restriction was registered to protect a purported interest the creation of which is not permitted under this legal charge, the Chargor shall, on request immediately, and at its own expense, take such steps as requested by the Chargee.

5. LIABILITY OF THE CHARGOR

5.1 Liability not discharged

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

- 5.1.1 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;
- 5.1.2 the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission, which but for this Clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2 No prohibition or breaches

There is no prohibition on the Chargor assigning its rights in any of the Charged Assets referred to in Clause 3.2 and the entry into this legal charge 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.

5.3 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 legal charge against the Chargor.

6. REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this Clause 6 to the Chargee on the date of this legal charge and the representations and warranties contained in Clause 6.4 (Power and authority). The representations and warranties referred to above are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Avoidance of security

No Security expressed to be created under this legal charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.3 Enforceable security

This legal charge 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 Assets in accordance with its terms.

6.4 Power and authority

6.4.1 The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this legal charge and the transactions contemplated by this legal charge.

6.4.2 No limit on its powers will be exceeded as a result of granting the Security pursuant to this legal charge.

7. COVENANTS

7.1 Negative Pledge and Disposal Restrictions

The Chargor shall not at any time, except in the case of a Permitted Release or Permitted Disposition or with the prior written consent of the Chargee, such consent not to be unreasonably withheld or delayed:

7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Assets other than any Security created by this legal charge;

7.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged

Assets; or

- 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

7.2 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing that would or might materially depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this legal charge. This paragraph shall not apply in respect of undertaking and completing any of the works related to the Permitted Development.

7.3 Inspection

The Chargor shall permit the Chargee and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice during any Working Day provided that the Chargee and/or any Receiver and any person appointed by either of them shall comply with any health and safety requirements notified to them by the Chargor.

8. LAW OF PROPERTY ACT 1925

The rights, entitlements and powers accruing to the Chargee under the LPA are incorporated in this legal charge (save as expressly modified).

9. PERMITTED RELEASE AND PERMITTED DISPOSITIONS

- 9.1 The Chargor may make a written request to the Chargee for a release of any part of the Property which is the subject of a Permitted Release or Permitted Disposition such written request to be made to the Chargee's Solicitors and to be accompanied by a Companies House Form MR04 or MR05 (as relevant) Land Registry form DS3 together with a Land Registry Form RX4 in respect of both this legal charge and the restriction referred to in Clause 4.1 and/or a consent letter (if necessary) for the grant of any easements over any part of the Property subject to the Charge as are contained in the relevant Permitted Release or Permitted Disposition.
- 9.2 The Chargee shall procure that the Chargee's Solicitors shall return the signed Companies House Form MR04 or MR05, Land Registry Form DS3 and Land Registry Form RX4 and/or the consent letter (if applicable) to the Chargor's Solicitors within 15 Working Days of a written request as set out in Clause 9.1.
- 9.3 If the Chargee defaults in its obligations under Clause 9.2 then the Chargor is irrevocably appointed by the Chargee as the attorney of the Chargee to execute the said Companies House Form MR04 or MR05 and Land Registry Forms DS3 and Land Registry Forms RX4 and/or the consent letter (if applicable) in the name of and on behalf of the Chargee

10. CONSOLIDATION

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

11. CLAWBACK

If the Chargee considers (acting at all times reasonably and properly) that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this legal charge.

12. WORKS AGREEMENTS AND LAND REGISTRY CONSENTS

- 12.1 For the avoidance of doubt the Chargee confirms that it will execute any agreement *which may properly be required in a form approved by the Chargee (acting reasonably and without undue delay)* in relation to the adoption of Roads and/or Sewers or the provision of services or any other Works Agreement to serve the development of the Property for the purpose of giving its consent to the same as chargee of the Property and not so as to accept any liability or other obligation under such agreement.
- 12.2 If the Chargee defaults in its obligations under Clause 12.1 then the Chargor is irrevocably appointed by the Chargee as the attorney of the Chargee to execute any such agreement or other necessary document in the name of and on behalf of the Chargee
- 12.3 The Chargee hereby consents to the creation of such easements which affect and/or burden the Property arising from a Permitted Release or a Permitted Disposition made with the benefit of any one of the Land Registry Forms referred to in Clause 9 and/ or a disposal of plot(s) and/ or completed dwelling(s) on other parts of the title of the Property which are not subject to this legal charge and the Chargee hereby confirms that its consent in this Clause 12.3 also constitutes consent to the registration of such easements for the purposes of the restriction referred to in Clause 4 and that no further consent is required in this regard from the Chargee.

13. POWERS OF THE LENDER

13.1 Power to remedy

- 13.1.1 The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this legal charge.
- 13.1.2 The Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary or desirable for that purpose.
- 13.1.3 Any monies expended by the Chargee in remedying a breach by the Chargor of its obligations contained in this legal charge shall be reimbursed by the Chargor to the Chargee on a full indemnity basis and shall carry interest in accordance with Clause 19.1.
- 13.1.4 In remedying any breach in accordance with this Clause 13.1, the Chargee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Chargee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

13.2 Exercise of rights

The rights of the Chargee under Clause 13.1 are without prejudice to any other rights of the Chargee under this legal charge. The exercise of any rights of the Chargee under this legal charge shall not make the Chargee liable to account as a mortgagee in possession.

13.3 Chargee has Receiver's powers

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

13.4 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 legal charge (whether or not any 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 legal charge or to the liability of the Chargor for the Secured Liabilities.

14. WHEN SECURITY BECOMES ENFORCEABLE

14.1 Security becomes enforceable on Event of Default

The security constituted by this legal charge shall be immediately enforceable if an Event of Default occurs and is continuing.

14.2 Discretion

After the security constituted by this legal charge 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 Assets.

15. ENFORCEMENT OF SECURITY

15.1 Enforcement powers

15.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this legal charge) shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this legal charge, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this legal charge has become enforceable under Clause 14.1.

15.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this legal charge.

15.2 Extension of statutory powers of leasing

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

15.2.1 grant a lease or agreement for lease;

15.2.2 accept surrenders of leases; or

15.2.3 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.

15.3 Protection of third parties

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

15.3.1 whether any of the Secured Liabilities have become due or payable, or

remain unpaid or undischarged;

15.3.2 whether any power the Chargee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

15.3.3 how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

15.4 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.

15.5 No liability as mortgagee in possession

Neither the Chargee, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets, 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 Assets for which a mortgagee in possession might be liable as such.

15.6 Relinquishing possession

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

15.7 Conclusive discharge to purchasers

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Chargee, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

16. APPOINTMENT AND POWERS OF RECEIVER

16.1 At any time and from time to time after the security constituted by this legal charge has become enforceable, or at the request of the Chargor, the Chargee may, without further notice, appoint by writing any person or persons (whether an officer of the Chargee or not) to be a Receiver of all or any part of the Charged Assets and where more than one Receiver is appointed they may be given power to act either jointly or severally.

16.2 The Chargee may from time to time determine the remuneration of the Receiver and may remove the Receiver and, without notice, appoint another in his place.

16.3 The power to appoint a Receiver conferred by this legal charge 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.

16.4 The power to appoint a Receiver (whether conferred by this legal charge 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 Assets.

16.5 The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in addition to, but without limiting any general powers referred to above (and without prejudice to any of the Chargee's powers) the Receiver shall have power in the name of the Chargor or otherwise to do the following things, namely:

- 16.5.1 to take possession of collect and get in all or any part of the Charged Assets and for that purpose to take any proceedings as he shall think fit;
- 16.5.2 to commence and/or complete any building operations on the Charged Assets and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;
- 16.5.3 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this legal charge or for any other purpose to borrow moneys from the Chargee or others on the security of the Property or otherwise on such terms as he may in his absolute discretion think fit;
- 16.5.4 generally to manage the Charged Assets in such a manner as he shall think fit;
- 16.5.5 to sell, transfer, let or lease or concur in selling, letting or leasing the Charged Assets (either by public auction or private contract or otherwise) and the grant of any rights over the Charged Assets on such terms and conditions and for such consideration including without limitation shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
- 16.5.6 to make any arrangements or compromise which the Chargee or he shall think fit whether in relation to any lease of the Charged Assets or to any covenants, conditions or restrictions relating to the Charged Assets or without limitation otherwise;
- 16.5.7 to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same in relation to the Charged Assets;
- 16.5.8 to settle adjust refer to arbitration compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
- 16.5.9 to effect such insurances of or in connection with the Charged Assets as he shall in his absolute discretion think fit;
- 16.5.10 to appoint managers officers contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;
- 16.5.11 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do; and
- 16.5.12 all the powers that an administrative receiver would have under the *Insolvency Act 1986 notwithstanding that he is not an administrative 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. Provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Chargee shall in writing exclude the same whether in or at the time of his appointment or subsequently.

- 16.6 Any moneys received by the Receiver in the exercise of his powers under this legal

charge and under general law shall be (so far as the law permits) applied by him (subject always to the provisions of the Enterprise Act 2002) as follows:

- 16.6.1 in payment of the costs, charges and expenses of his appointment and the exercise of all or any of his powers;
- 16.6.2 in payment of his remuneration; and
- 16.6.3 in payment to the Chargee of moneys whether for principal, interest or otherwise in arrear or accruing due under this legal charge and any balance shall be paid to the Chargor or other persons entitled to it.

17. DELEGATION

17.1 Delegation

The Chargee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this legal charge (including the power of attorney granted under this Clause 17.1).

17.2 Terms

The Chargee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

17.3 Liability

Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

18. POSTPONEMENT OF CALLING IN OF DEBT

If the Chargor pays and complies in all material respects with all its obligations under this legal charge the Chargee will not take any steps to enforce payment of the Secured Liabilities.

19. COSTS AND INDEMNITY

19.1 Costs

The Chargor shall, within five (5) Working Days of demand, pay to, or reimburse, the Chargee and any Receiver, on a full indemnity basis, all reasonable costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargee, any Receiver or any Delegate in connection with:

- 19.1.1 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's, a Receiver's or a Delegate's rights under this legal charge; or
- 19.1.2 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Contract.

19.2 Indemnity

The Chargor shall indemnify the Chargee, each Receiver and each Delegate, and their respective employees and agents against all direct losses and all interest and properly incurred legal costs (calculated on a full indemnity basis) and all other properly incurred professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 19.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this legal charge or by law in respect of the Charged Assets;
- 19.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this legal charge; or
- 19.2.3 any default or delay by the Chargor in performing any of its obligations under this legal charge.

20. FURTHER ASSURANCE

20.1 Further assurance

The Chargor shall, at its own expense, take whatever action the Chargee or any Receiver may reasonably require for:

- 20.1.1 creating, perfecting or protecting the security intended to be created by this legal charge;
- 20.1.2 facilitating the realisation of any of the Charged Assets; or
- 20.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Assets,

including, without limitation, the giving of any notice, order or direction and the making of any registration and, following an Event of Default (if the Chargee or Receiver thinks it expedient) 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 Assets (whether to the Chargee or to its nominee).

21. RELEASE

21.1 Release

On the expiry of the Security Period, the Chargee shall, at the request of the Chargor, take whatever action is necessary to:

- 21.1.1 release the Charged Assets from the security constituted by this legal charge; and
- 21.1.2 if applicable reassign the Charged Assets to the Chargor.

21.2 Partial Release

Where required as part of a Permitted Release and/or a Permitted Disposition the Chargee shall, at the request of the Chargor, take whatever action is necessary to:

- 21.2.1 release the relevant Charged Assets from the security constituted by this legal charge; and

21.2.2 if applicable reassign the Charged Assets to the Chargor.

22. POWER OF ATTORNEY

22.1 Appointment of attorneys

Following an Event of Default by way of security, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate 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 that:

22.1.1 the Chargor is required to execute and do under this legal charge; or

22.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this legal charge or by law on the Chargee, any Receiver or any Delegate.

22.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that 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 Clause 22.1.

23. ASSIGNMENT

23.1 Assignment by Chargee

The Chargee may not assign or transfer the whole or any part of the Chargee's rights or obligations under this legal charge without the consent of the Chargor, such consent not to be unreasonably withheld or delayed.

23.2 Assignment by Chargor

The Chargor may not assign or transfer the whole or any part of the Chargor's rights or obligations under this legal charge without the consent of the Chargee, such consent not to be unreasonably withheld or delayed.

24. DEVELOPMENT

It is hereby agreed and declared by the Chargee that the Chargor shall be entitled to carry out the Permitted Development on the Property.

25. NOTICES

25.1 Any communication to be made under or in connection with this legal charge shall be made in writing to the registered office of the Chargor or the Chargee as the context shall admit or any substitute address as either party may notify to the other by not less than 5 Working Days' notice

25.2 Any such communication will be deemed to be given as follows:

25.2.1 if personally delivered, at the time of delivery;

25.2.2 if by letter, at noon on the working day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities)

25.3 In providing such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities.

26. SEVERANCE

If any provision (or part of a provision) of this legal charge is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this legal charge.

27. COUNTERPARTS

This legal charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this legal charge.

28. THIRD PARTY RIGHTS

A person who is not a party to this legal charge has no right to enforce any term of this legal charge under the Contracts (Rights of Third Parties) Act 1999

29. LAW AND JURISDICTION

29.1 This legal charge 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 the law of England and Wales.

29.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this legal charge or its subject matter or formation (including non-contractual disputes or claims).

30. DEED OF GRANT

The Chargor and the Chargee covenant with each other that in the event that the Chargee exercises its power of sale pursuant to the terms of this legal charge the parties shall as soon as reasonably practicable complete and deliver to each other a Deed of Grant of Easements ("Deed of Grant") for the mutual benefit of the Chargee's Land and the Chargor's Land in fee simple granting the following rights:

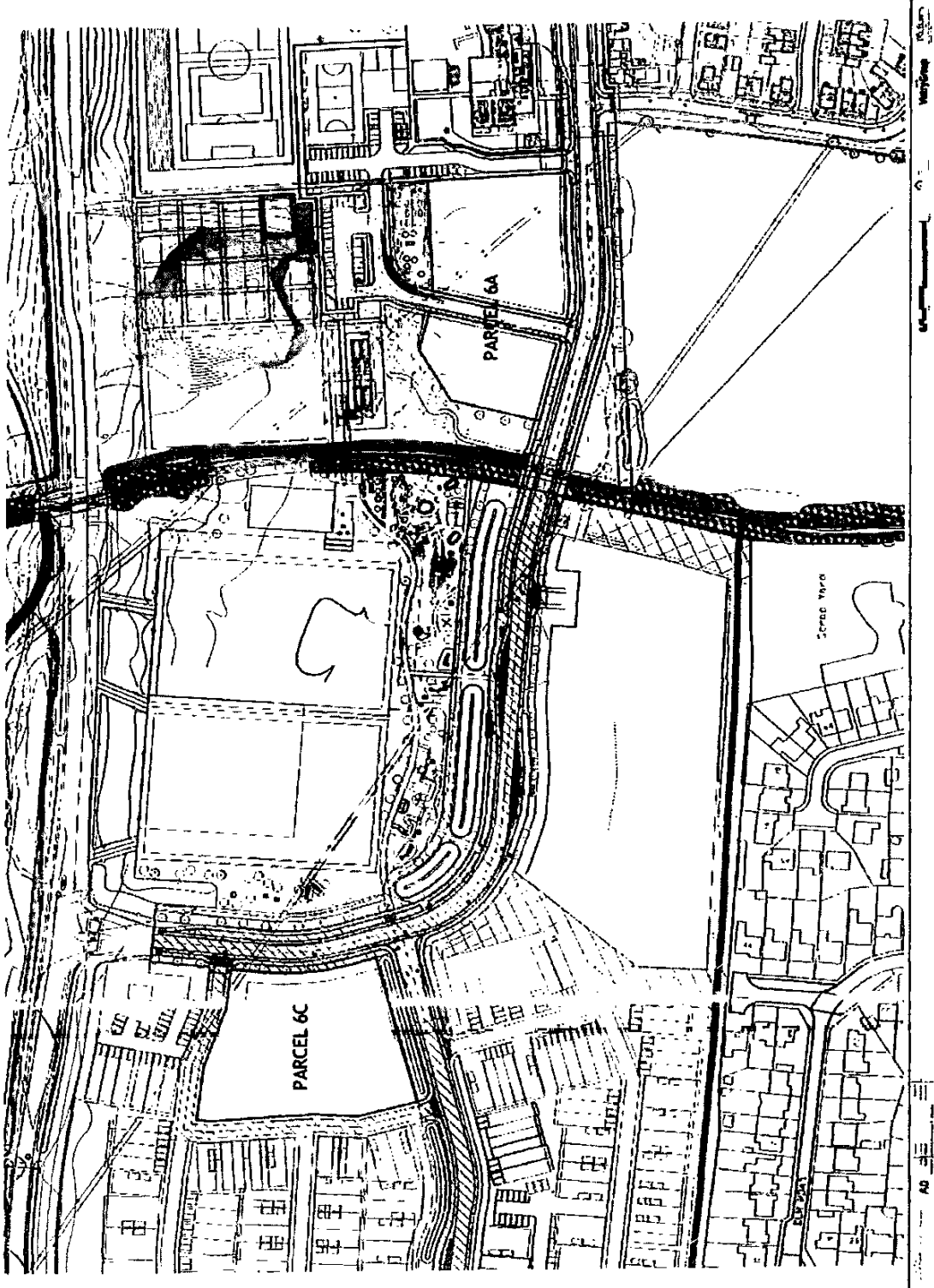
- a) the rights set out in Part 1 of Schedule 2 over the Chargee's Land for the benefit of the Chargor's Land; and
- b) the rights set out in Part 2 of Schedule 2 over the Chargor's Land for the benefit of the Chargee's Land,

and in each case the rights granted in such Deed of Grant shall be subject to the provisos set out in Part 3 of Schedule 2.

31. DELIVERY

This legal charge shall not have effect until it is dated.

Schedule 1 – Plan



Schedule 2 – Deed of Grant

Part 1 - Rights over the Chargee's Land for the benefit of the Chargor's Land

1. The right of support, shelter and protection for the Chargor's Land from the Chargee's Land as is now enjoyed.
2. A right of way at all times and for all purposes in connection with the use and enjoyment of the Chargor's Land with or without vehicles over and along the estate roads until the same become adopted as highway maintainable at public expense.
3. The free and uninterrupted passage of all applicable services (including electricity, gas, telecommunications and foul and surface water) to and from the Chargor's Land through the service media now or in the future constructed on the Chargee's Land.
4. The right to enter such parts of the Chargee's Land as are then unbuilt upon (excluding the proposed curtilage of any dwelling) with or without workmen and equipment to:
 - a. make connections to service media now or at any time constructed within the Chargee's Land and capable of serving the Chargor's Land;
 - b. if not constructed to lay new service media on the Chargee's Land to serve all or any part or parts of the Chargor's Land; and
 - c. to inspect, repair, maintain or renew replace any service media upon the Chargee's Land and serving the Chargor's Land.
5. The right at all reasonable times with or without workmen and equipment to enter such parts of the Chargee's Land as are then unbuilt upon (and which do not form part of the proposed curtilage of any dwelling) in order to:
 - a. if not constructed, to construct and thereafter to maintain, repair and renew (pending adoption) the estate roads on the Chargee's Land to serve the Chargor's Land;
 - b. connect to the estate roads constructed or to be constructed on the Chargee's Land which serve the Chargor's Land;
 - c. repair and maintain any boundary feature that is used by or belongs to the Chargor's Land;
 - d. cut back and trim the hedge, trees or other vegetation on the Chargee's Land along the boundary between the Chargee's Land and the Chargor's Land (if required).
6. (Pending construction of the estate road) a right of way at all times and for all purposes in connection with the use and enjoyment of the Chargor's Land with or without vehicles over and along such access route within the Chargee's Land as the Chargee acting reasonably may from time to time specify.

Part 2 - Rights over the Burdened Land for the benefit of the Benefitting Land

1. The right of support, shelter and protection for the Chargee's Land from the Chargor's Land as is now enjoyed.
2. A right of way at all times and for all purposes in connection with the use and enjoyment of the Chargee's Land with or without vehicles over and along the estate roads until the same become adopted as highway maintainable at public expense.

3. The free and uninterrupted passage of all applicable services (including electricity, gas, telecommunications and foul and surface water) to and from the Chargee's Land through the service media now or in the future constructed on the Chargor's Land.
4. The right to enter such parts of the Chargor's Land as are then unbuilt upon (excluding the proposed curtilage of any dwelling) with or without workmen and equipment to:
 - a. make connections to service media now or at any time constructed within the Chargor's Land and capable of serving the Chargee's Land;
 - b. if not constructed to lay new service media on the Chargor's Land to serve all or any part or parts of the Chargee's Land; and
 - c. to inspect, repair, maintain or renew replace any service media upon the Chargor's Land and serving the Chargee's Land;
5. the right at all reasonable times with or without workmen and equipment to enter such parts of the Chargor's Land as are then unbuilt upon (and which do not form part of the proposed curtilage of any dwelling) in order to:
 - a. if not constructed, to construct and thereafter to maintain, repair and renew (pending adoption) the estate roads on the Chargor's Land to serve the Chargee's Land;
 - b. connect to the estate roads constructed or to be constructed on the Chargor's Land which serve the Chargee's Land;
 - c. repair and maintain any boundary feature that is used by or belongs to the Chargee's Land;
 - d. cut back and trim the hedge, trees or other vegetation on the Chargor's Land along the boundary between the Chargor's Land and the Chargee's Land (if required).
6. (Pending construction of the estate road) a right of way at all times and for all purposes in connection with the use and enjoyment of the Chargee's Land with or without vehicles over and along such access route within the Chargor's Land as the Chargor acting reasonably may from time to time specify.

Part 3 - Provisos to the exercise of the rights

1. Rights shall be exercised at reasonable times and upon reasonable prior notice (save in emergency).
2. Any works shall be carried out in accordance with a programme of works, plans and specifications previously approved by the owner of the land over which the works are to be carried out (such approval not to be unreasonably withheld or delayed).
3. The persons exercising the rights shall cause as little disturbance and/or damage as possible and make good any damage caused to the reasonable satisfaction of the other party.

EXECUTED AS A DEED by affixing the Common Seal of
SOVEREIGN HOUSING ASSOCIATION LIMITED
in the presence of:

SEAL

.....
Authorised Signatory

EXECUTED AS A DEED by VISTRY HOMES LIMITED

Acting by


and

as Attorneys for and on behalf of VISTRY HOMES

LIMITED under a

Power of Attorney dated ~~14 November 2022~~ / 30 June 2023

in the presence of:

Signature of Witness: 

Name: DIANA COOK
Address: 116 MALLESON RD, GOTHERING, TW20
CHELTENDHAM, ELOS. ELS2 9EY
Occupation: PA TO MD.

Signature of Witness: 

Name: DIANA COOK
Address: 116 MALLESON RD GOTHERING, TW20
CHELTENDHAM ELOS. ELS2 9EY
Occupation: PA TO MD

Signature 

of Attorney:

Name: DANIEL LEEBROOK - SONGES

Signature 

of Attorney:

Name: MARK SLATER