



Registration of a Charge

Company name: **ST. MODWEN DEVELOPMENTS LIMITED**

Company number: **00892832**



X4ZFL5YO

Received for Electronic Filing: **26/01/2016**

Details of Charge

Date of creation: **25/01/2016**

Charge code: **0089 2832 0159**

Persons entitled: **TAUNTON DEANE BOROUGH COUNCIL**

Brief description: **THE DEVELOPER WITH FULL TITLE GUARANTEE CHARGES BY WAY OF LEGAL CHARGE WITH THE PAYMENT TO THE COUNCIL OF ANY OUTSTANDING BALANCE OF THE INITIAL SUM, THE INCREMENT AND ANY INTEREST DUE IN ACCORDANCE WITH THE AGREEMENT, THE PROPERTY KNOWN AS LAND AT PHASE 1B, PRIORY BRIDGE ROAD, TAUNTON, TA1 1AP AS SHOWN EDGED RED ON THE PLAN AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER ST252386. PLEASE SEE THE CHARGE DOCUMENT FOR FULL DETAILS.**

Contains fixed charge(s).

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

JONATHAN HYDE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 892832

Charge code: 0089 2832 0159

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2016 and created by ST. MODWEN DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th January 2016 .

Given at Companies House, Cardiff on 27th January 2016

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 25th January 2016⁶

Legal Charge

RELATING TO

Residential Land at Phase 1B at Firepool, Taunton

- (1) St. Modwen Developments Limited
- (2) Taunton Deane Borough Council



PARTICULARS

Date

25th January

201~~5~~⁶

Developer: **ST. MODWEN DEVELOPMENTS LIMITED** (Company Registration Number 00892832) whose registered office is at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ

Council: **TAUNTON DEANE BOROUGH COUNCIL** of The Deane House, Belvedere Road, Taunton, Somerset TA1 1HE

THIS LEGAL CHARGE is made on the date set out in the Particulars

BETWEEN

- (1) Developer; and
- (2) Council.

BACKGROUND

- (A) Subject to the conditions in the Agreement, the Developer has agreed to pay the Initial Sum and Increment to the Council on the terms of the Agreement.
- (B) The Developer has agreed to grant this Legal Charge to the Council as security for the sums due from the Developer to the Council under the Agreement.

OPERATIVE PROVISIONS

1. Interpretation

- 1.1. In this Legal Charge, the following words and expressions have the following meanings:

1925 Act	Law of Property Act 1925
Agreement	an agreement made the 15 April 2009 between (1) the Council (2) the Developer and (3) St Modwen Properties PLC as varied from time to time
Plan	the Plan annexed hereto
Property	Land at Phase 1B, Priory Bridge Road, Taunton, TA1 1AP as shown edged red on the Plan and registered at HM Land Registry under title number ST252386
Transfer	a transfer of the Property made on the same date as this Legal Charge and made between the Council (1) and the Developer (2)

- 1.2. In this Legal Charge:

- 1.2.1. the clause headings do not affect its interpretation;
- 1.2.2. unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Legal Charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule;
- 1.2.3. references to any statute or statutory provision include references to:

- 1.2.3.1. all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
 - 1.2.3.2. any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
 - 1.2.4. references to the Property include any part of it;
 - 1.2.5. references to the powers of the Council are references to the respective powers, discretions and rights given to the Council under this Legal Charge, the general law or the 1925 Act
 - 1.2.6. "including" means "including, without limitation";
 - 1.2.7. if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.
- 1.3 Any words and phrases used in this Legal Charge which are defined in the Agreement shall have the meanings given to them in the Agreement.

2. Charge

- 2.1. The Developer covenants with the Council to pay any outstanding balance of the Initial Sum, the Increment, and any interest due in accordance with the Agreement, free from any legal or equitable right of set off to the Council in accordance with the Agreement.
- 2.2. The Developer with full title guarantee charges the Property by way of legal charge with the payment to the Council of any outstanding balance of the Initial Sum, the Increment, and any interest due in accordance with the Agreement.
- 2.3. This Legal Charge is made for securing the payment of any outstanding balance of the Initial Sum, the Increment and any interest due in accordance with the Agreement. It will be discharged by payment of any outstanding balance of the Initial Sum, the Increment and interest due, if any.
- 2.4. The Developer consents to a restriction in the Proprietorship Register of the title to the Property in the following terms:

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 2015 in favour of Taunton Deane Borough Council referred to in the charges register.
- 2.5. The parties intend that so far as the sums covenanted to be paid can be secured by way of legal charge then they will be so secured under this charge but so far as they cannot be so secured then they will be secured by the equitable charge contained in clause 2.6.
- 2.6. The Developer with full title guarantee charges in equity the Property as continuing security to the Council with the payment of all sums covenant to be paid by the Developer under this charge.
- 2.7. So far as the Property is charged in equity and not by way of legal charge but not further or otherwise the Developer declares that it holds the Property on trust for the Council to have such powers of sale as the Council would have under the charge by way of legal charge if it were valid and effective and the

Council has full power to appoint itself and any other person or persons trustee or trustees in place of the Developer in respect of that trust.

3. Covenants

The Developer covenants with the Council that it will observe and perform its obligations under the Price Provisions and the Agreement.

4. Power of Sale etc

- 4.1. The restrictions on the consolidation of mortgages in section 93 of the 1925 Act do not apply to this Legal Charge.
- 4.2. The Council shall have and be entitled to exercise the power of sale and other powers conferred on mortgagee's by the 1925 Act twenty (20) Working Days after a demand for a payment due under the Agreement.
- 4.3. The power of sale conferred upon mortgagees by the 1925 Act shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner or on such conditions as to payment of the purchase price and otherwise as the Council may think fit.
- 4.4. By way of extension of the powers contained in the 1925 Act, section s99 and 100, the Council shall at any time or times hereafter (and whether or not it has entered into or is in possession of the Property or has appointed a receiver who is still acting), be entitled to grant or vary or reduce any sum payable under, or accept surrenders of, leases of the Property, or any part or parts of it, or agree to do so without restriction in such manner and on such terms and conditions as it shall think fit. For the purposes of the exercise of these powers, the provisions of the 1925 Act, sections 99 and 100, shall be deemed to have been enacted with the omission of sections 99 (18) and 100 (12).
- 4.5. At any time after this security has become enforceable and notwithstanding the appointment of any receiver the Council may at its absolute discretion exercise any power which a receiver appointed by it could exercise.
- 4.6. The powers granted or extended by this clause 4 shall be exercisable free from any liability on the part of the Council or the person exercising them to the Developer or any other interested person, whether in negligence or otherwise.
- 4.7. At any time after this security becomes enforceable, or at the request of the Developer the Council may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.
- 4.8. The Council may at any time and from time to time in like manner remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.
- 4.9. The Council may, either at the time of appointment, or at any time subsequently, and from time to time, fix the remuneration of any receiver so appointed.
- 4.10. None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.
- 4.11. Where more than one receiver is appointed they shall have power to act severally.
- 4.12. Any receiver so appointed shall be the agent of the Developer for all purposes and the Developer shall be solely responsible for his acts or defaults and for his remuneration.

- 4.13. Any receiver so appointed shall have all the powers conferred on mortgagees or receivers by the 1925 Act (but without the restrictions contained in section 103 of the 1925 Act).
- 4.14. In addition any receiver so appointed shall have power at his discretion to such extent and upon such terms as he may in his absolute discretion think fit, and notwithstanding the insolvency of the Developer, do or omit to do anything which the Developer could do or omit to do in relation to all or any part of the Property.

5. Notices

- 5.1. Any notice served under this Legal Charge is to be:
 - 5.1.1. in writing;
 - 5.1.2. signed by an officer of the party serving the notice or by its solicitors;
 - 5.1.3. delivered by hand, first class post, pre-paid or recorded delivery or fax at the address of the party on whom it is served set out above or such other address which they may notify in writing to the other parties at any time.
- 5.2. If a notice is received after 4.00 pm on a working day, or on a day which is not a working day, it is to be treated as having been received on the next working day.
- 5.3. Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received;
 - 5.3.1. if delivered by hand, at the time of delivery;
 - 5.3.2. if sent by post, on the second working day after posting; or
 - 5.3.3. if sent by fax, at the time of transmission.

6. Enforcement

This Legal Charge is to be governed by and interpreted in accordance with English law.

7. Execution

The Council and the Developer have executed this Legal Charge as a deed and it is delivered on the date set out in the Particulars.

EXECUTED as a DEED by
ST. MODWEN DEVELOPMENTS LIMITED

acting by two directors

.....
) Director

)
)
....
) Director

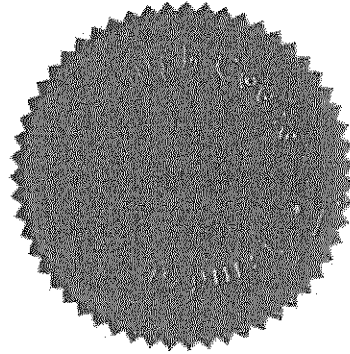
EXECUTED as a DEED by
affixing the Common Seal of

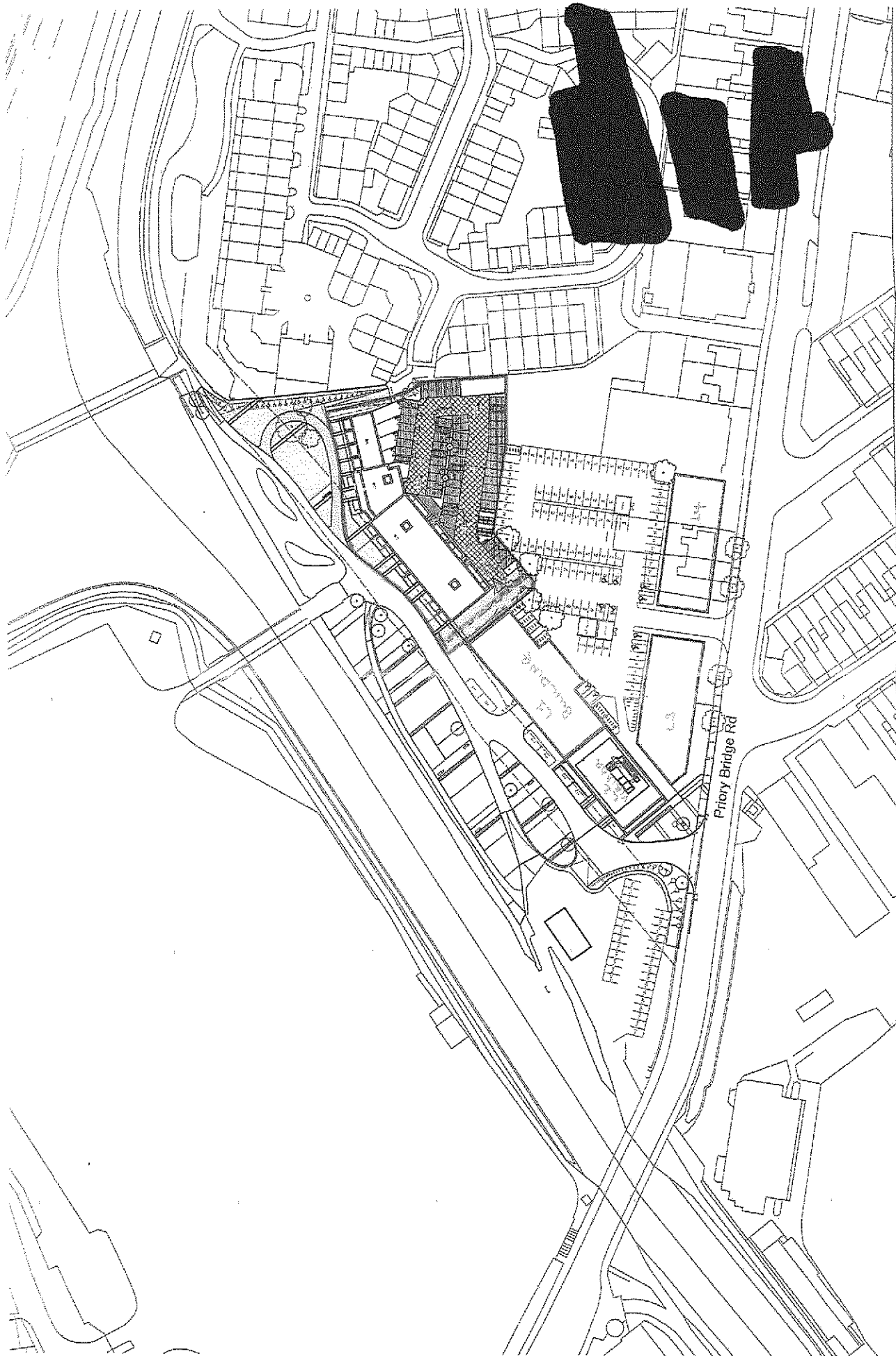
TAUNTON DEANE BOROUGH COUNCIL

in the presence of:-

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)
Authorized Office

Seal Register No. 7457



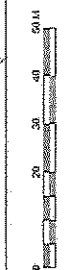


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1808-A-SK-15031B-001
1:500 @ A1 / 1:1000 @ A3



Firepool River South Plan



1808 - Firepool, Taunton
St. Modwen
10.03.15