



Registration of a Charge

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

Company number: **00892832**



X5J89GYJ

Received for Electronic Filing: **07/11/2016**

Details of Charge

Date of creation: **04/11/2016**

Charge code: **0089 2832 0223**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **SITE 6, FORMER RAF QUEDGELEY (TITLE NUMBER GR196814); LAND ON THE SOUTH SIDE OF WATLING STREET, NORTON CANES (TITLE NUMBER SF412929); LAND LYING TO THE SOUTH OF WATLING STREET, NORTON CANES, CANNOCK (TITLE NUMBER SF503984); UNIT 16 SHRUB HILL, INDUSTRIAL ESTATE, SHRUB HILL ROAD (TITLE NUMBER HW48571); LAND AND BUILDINGS IN SHRUB HILL ROAD, TOLLADINE ROAD, CROMWELL STREET, PHEASANT STREET AND ST MARTIN'S WALK (TITLE NUMBER HW41690); LAND AND BUILDINGS AT BESTWOOD BUSINESS PARK, BESTWOOD, NOTTINGHAM (TITLE NUMBER NT324925); LAND ON THE SOUTH SIDE OF PARK ROAD, BESTWOOD VILLAGE, NOTTINGHAM (TITLE NUMBER NT418452); NORTH WORKS CAR PARK, BRISTOL ROAD SOUTH, NORTHFIELD, BIRMINGHAM (TITLE NUMBER WM883361); THE PART OF THE LAND ON THE SOUTH EAST SIDE OF LICKEY ROAD, REDNAL, BIRMINGHAM AS SHOWN EDGED BLUE ON THE PLAN ATTACHED TO THE CHARGING INSTRUMENT AT APPENDIX 1 (TITLE NUMBER WM975962); AND LAND LYING TO THE SOUTH-WEST OF THE ROUNDABOUT, BIRMINGHAM (TITLE NUMBER WM65566). (FOR FURTHER INFORMATION, PLEASE REFER TO THE CHARGING INSTRUMENT).**

Contains fixed charge(s).

Contains negative pledge.

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: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 892832

Charge code: 0089 2832 0223

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th November 2016 and created by ST. MODWEN DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2016 .

Given at Companies House, Cardiff on 8th November 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

Third Party Legal Charge

Dated 4 November 2016

- (1) St Modwen Developments Limited
- (2) St Modwen Properties plc
- (3) National Westminster Bank Plc

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Third Party Legal Charge

Dated 4 November 2016

Between:

- (1) **St Modwen Developments Limited** whose company number is 00892832, acting through its office at Park Point, 17 High Street, Longbridge, Birmingham B31 2UQ (the "**Mortgagor**");
- (2) **St Modwen Properties plc** whose company number is 00349201, acting through its office at Park Point, 17 High Street, Longbridge, Birmingham B31 2UQ (the "**Debtor**"); and
- (3) **National Westminster Bank Plc** acting through its office at 280 Bishopsgate, London, EC2M 4RB (the "**Bank**").

1 Interpretation

1.1 Definitions

"**Charged Assets**" means the assets charged by clause 2.2;

"**Debtor's Obligations**" means all the Debtor's obligations to the Bank of any kind (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Bank's charges and commission Interest and Expenses;

"**Deed**" means this legal charge as amended from time to time;

"**Encumbrance**" includes any mortgage, charge (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any sale and leaseback, sale and repurchase or deferred purchase arrangements and any other agreement or arrangements having a similar economic effect or substantially the same economic effect as any of the foregoing;

"**Expenses**" means all expenses (on a full indemnity basis) incurred by the Bank or any Receiver at any time in connection with the Properties the Charged Assets or the Debtor's Obligations or in taking or perfecting this Deed or in preserving defending or enforcing the security created by this Deed or in exercising any power under this Deed or otherwise with Interest from the date they are incurred;

"**Facility Agreement**" means the facility agreement dated 28 March 2011 between, among others, the Debtor as borrower and The Royal Bank of Scotland plc as agent as amended and restated from time to time including as amended and restated pursuant to an amendment and restatement agreement dated 10 June 2014;

"**Insurance Policy**" means any policy of insurance or assurance in which the Mortgagor may at any time have an interest entered into in accordance with clause 3.1;

"Interest" means the interest at the rate(s) charged to the Debtor by the Bank from time to time;

"Occupational Leases" means the leases or underleases to which the Mortgagor's interest in the Properties is now or in the future in reversion including any variation or supplement from time to time thereto; and

"Properties" means the properties listed in the schedule.

1.2 References

In this Deed, each reference to:

1.2.1 **"Debtor's Obligations"** is deemed to include a reference to any part of them;

1.2.2 **"Mortgagor"** or **"Bank"**, where the context so admits, is deemed to include a reference to its successors, assigns and/or transferees or his personal representatives;

1.2.3 any document or agreement (including this Deed) is deemed to include a reference to such document or agreement as amended, novated, supplemented, substituted or replaced from time to time;

1.2.4 a provision of a statute, rule or regulation is, unless otherwise indicated, deemed to include a reference to such provision as amended, modified or re-enacted from time to time;

1.2.5 the masculine is deemed to include the feminine;

1.2.6 the singular, where the context so admits, is deemed to include the plural and vice versa; and

1.2.7 a person,

is deemed to include a reference to a Mortgagor, partnership, unincorporated body and any other entity and vice versa.

1.3 Titles

The title of any provision of this Deed shall not affect the meaning of that or any other provision.

2 Charge

In consideration of the Bank at the request of the Mortgagor giving time or credit or financial facilities to the Debtor and as a continuing security for the discharge on demand of the Debtor's Obligations and with full title guarantee the Mortgagor charges to the Bank:

2.1 by way of legal mortgage of all legal interests and otherwise by way of fixed charge the Properties (to the full extent of the Mortgagor's interest in the Properties or its proceeds of sale); and

2.2 by way of fixed charge:

- 2.2.1 all the plant machinery and fixtures and fittings of the Mortgagor now and in the future at the Properties;
- 2.2.2 all furniture furnishings equipment tools and other chattels of the Mortgagor now and in the future at the Properties and not regularly disposed of in the ordinary course of business;
- 2.2.3 the proceeds of any insurance from time to time affecting the Properties or other assets charged by this clause;
- 2.2.4 the benefit of any interest rate swap or other agreement with the Bank or any third party for protecting or hedging the Mortgagor's liability to pay interest to the Bank any time;
- 2.2.5 all funds standing to the credit of the Mortgagor from time to time on any account with the Bank; and
- 2.2.6 the benefit of all contracts appointments warranties and other documents to which the Mortgagor is a party relating to any development of the Properties and all rights and claims under or associated with the same.

3 Property Management

3.1 Insurance

- 3.1.1 The Mortgagor will comply with the requirements of clause 26.2 (*Insurance*) of the Facility Agreement as if references to the "Borrower" were to the Mortgagor and references to the "Properties" or "Property" were to the Properties (as defined in this Deed).
- 3.1.2 It is acknowledged that discharge by the Mortgagor of the requirements of this clause 3.1 in respect of the Properties shall discharge the corresponding obligation under the Facility Agreement of the Debtor in respect of that Property.

3.2 Alterations and repair

- 3.2.1 The Mortgagor will:
 - (a) to the extent compatible with the principles of good estate management keep the Properties (or procure that the Properties are kept) in good condition and repair, punctually pay or procure the payment of all rents, rates, taxes, duties, assessments and other outgoings in respect of the Properties, observe and perform all its covenants, conditions and stipulations affecting the Properties and generally to manage the Properties in accordance with principles of good estate management save to the extent that any of the foregoing are the responsibility of any of the tenants/occupiers under the Occupational Leases;
 - (b) comply at all times in all material respects with all applicable law (including, without limitation, environmental law); and

- (c) ensure that the Bank and those authorised by the Bank have such access to the Properties (subject to the terms of the Occupational Leases) as each of them may reasonably require.

4 Restrictions

The Mortgagor will not without the Bank's prior written consent:

- 4.1 create or permit to arise any Encumbrance on the Properties or the Charged Assets;
- 4.2 sell or otherwise dispose of the Properties or the Charged Assets; or
- 4.3 grant or accept a surrender of any Occupational Lease or licence of or part with or share possession or occupation of the Properties or consent to any assignment or sub-lease of an Occupational Lease by any lessee or sub-lessee of the Properties.

5 Applications to Chief Land Registrar

The Mortgagor requests the Chief Land Registrar to enter a restriction or note on the Register of any registered land:

No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2016 in favour of National Westminster Bank Plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer.

6 Powers of the Bank

6.1 Dealings with Property

The Bank may without restriction grant or accept surrenders of leases of the Properties and the Charged Assets.

6.2 Exercise of powers

Section 103 of the Law of Properties Act 1925 shall not apply and the Bank may exercise its power of sale and other powers under that or any other Act or this Deed at any time after the date of this Deed.

6.3 Receivers

The Bank may under the hand of any official or manager or by deed appoint or remove a Receiver or Receivers of the Properties and the Charged Assets and may fix and pay the fees of a Receiver but any Receiver shall be deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the Receiver's acts defaults and remuneration.

6.4 Other powers

All or any of the powers conferred on a Receiver by clause 7 may be exercised by the Bank without first appointing a Receiver or notwithstanding any appointment.

6.5 Possession

The Bank will not be liable to account to the Mortgagor as mortgagee in possession for any money not actually received by the Bank.

6.6 Consolidation permitted

Section 93(1) of the Law of Properties Act 1925 shall not apply to this Deed.

6.7 Set Off

In addition to any lien or right to which the Bank may be entitled by law the Bank may from time to time without notice and both before and after demand set off the whole or any part of the Debtor's Obligations against any deposit or credit balance on any account of the Mortgagor with the Bank (whether or not that deposit or balance is due to the Mortgagor).

7 Receivers

7.1 Powers of receivers

Any Receiver appointed by the Bank shall (in addition to all powers conferred on him by law) have the following powers which in the case of Joint Receivers may be exercised jointly or severally:

- 7.1.1 to take possession of and generally manage the Properties and the Charged Assets and any business carried on at the Properties;
- 7.1.2 to carry out on the Properties any new works or complete any unfinished works of building reconstruction maintenance furnishing or equipment;
- 7.1.3 to purchase or acquire any land or other Properties and purchase acquire grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;
- 7.1.4 to sell lease surrender or accept surrenders of leases charge or otherwise deal with and dispose of the Properties and the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the Properties;
- 7.1.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Mortgagor;
- 7.1.6 to take continue or defend any proceedings and enter into any arrangement or compromise;
- 7.1.7 to insure the Properties and the Charged Assets (of an insurable nature) and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- 7.1.8 to employ advisers consultants managers agents workmen and others and purchase or acquire materials tools equipment goods or supplies;

7.1.9 to borrow any money and secure the payment of any money in priority to the Debtor's Obligations for the purpose of the exercise of any of his powers; and

7.1.10 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Properties and the Charged Assets.

7.2 Order of Payment

A Receiver shall apply all money he receives first in repayment of all money borrowed by him and his expenses and liabilities and in payment of his fees and secondly towards satisfaction of the Debtor's Obligations in such order as the Bank decides.

8 Power of Attorney

The Mortgagor by way of security irrevocably appoints the Bank and any Receiver severally to be the Attorney of the Mortgagor (with full power of substitution and delegation) in the Mortgagor's name and on the Mortgagor's behalf and as the Mortgagor's act and deed to sign or execute all deeds instruments and documents or take continue or defend any proceedings, in circumstances where the Mortgagor has an obligation to do so, but has failed to do so, or after the occurrence of an Event of Default which may be required by the Bank or any Receiver pursuant to this Deed or the exercise of any of their powers.

9 Appropriation

9.1 Appropriation

Subject to clause 9.2, the Bank may appropriate all payments received for the account of the Mortgagor in reduction of any part of the Debtor's Obligations as the Bank decides.

9.2 Suspense Account

The Bank may open a new account or accounts upon the Bank receiving actual or constructive notice of any charge or interest affecting the Properties or the Charged Assets. Whether or not the Bank opens any such account no payment received by the Bank after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging any part of the Debtor's Obligations outstanding at the time of receiving such notice.

10 Preservation of other Security and Rights and Further Assurance

10.1 Preservation of Security and rights

This Deed is in addition to any other security present or future held by the Bank for the Debtor's Obligations and shall not merge with or prejudice such other security or any contractual or legal rights of the Bank.

10.2 Section 6(2)

Section 6(2) of the Law of Properties (Miscellaneous Provisions) Act 1994 shall not apply to this Deed.

10.3 Further Assurance

The Mortgagor will at the Mortgagor's own cost at the Bank's request execute any deed or document and take any action required by the Bank to perfect this security or further to secure the Debtor's Obligations on the Properties and the Charged Assets.

10.4 Avoidance of certain transactions

If any of the Debtor's Obligations are at any time void or unenforceable against the Debtor for any reason, this Deed shall nevertheless secure the same amount as that which it would have secured had the Debtor's Obligations not been void or unenforceable.

10.5 Absence of other security

The security created by this Deed shall not be released or affected by any failure by the Bank to take any security or by any other security held by the Bank or any intended security in respect of the Debtor's Obligations being void or unenforceable or not completed or perfected.

10.6 No subsequent avoidance

The Mortgagor shall remain liable under the security created by this Deed notwithstanding any settlement between the Bank and the Debtor or any release given by the Bank to the Debtor until any security given or payment made to the Bank by the Debtor or any other person cannot be avoided or reduced under the law relating to insolvency from time to time in force and if the Bank (acting reasonably) believes such security given or payment made could be so avoided or reduced under the law relating to insolvency then the Bank shall be entitled to retain this security until it is satisfied (acting reasonably) that it will not have to make any repayment under such law.

11 Arrangements with the Borrower and others

The Bank may without the Mortgagor's consent and without releasing or affecting the security created by this Deed:

- 11.1 allow to the Debtor or any other person any time or indulgence;
- 11.2 grant to the Debtor or any other person any new or increased facility and increase any rate of interest or charge;
- 11.3 enter into renew vary or end any agreement or arrangement with or liability of the Debtor or any other person;
- 11.4 renew vary refrain from enforcing or release any present or future security or guarantee which the Bank holds from the Debtor or any other person; and

11.5 compound with the Debtor or any other person.

12 Communications

12.1 Written

All communications under this Deed must be in writing.

12.2 Addresses

Any communication may be sent by prepaid post or fax or delivered to:

(in the case of the Bank):

National Westminster Bank Plc
280 Bishopsgate
London
EC2M 4RB

Telephone: +44(0)207 672 0389

Fax: 0207 672 0988

For the attention of Linda Marsh

(In the case of the Mortgagor):

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

Telephone: 0121 222 9400

Fax: 01727 732 691

For the attention of The Managers of St Modwen Developments Limited,

unless it has communicated another address or fax number to the other in which case it must be sent to the last address or fax number so communicated to the other for this purpose. Communications to the Mortgagor may also be (1) sent in such manner or delivered to a place of business for it last known to the Bank or (2) delivered to one of its officers.

12.3 Delivery

A communication by the Bank by post will be deemed made on the day after posting by first class post, postage prepaid. In the absence of proof to the contrary at the time of transmission, a communication by the Bank by fax will be deemed made when transmission has been completed. A communication by the Mortgagor will be deemed made only when actually received by the Bank and then only if expressly marked for the attention of Jon Skeet (or such other department or officer as the Bank may specify).

13 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

14 Assignment and transfer

14.1 Mortgagor's consent to assignment/transfer by Bank

By this Deed the Mortgagor gives its irrevocable consent and continuing agreement to the assignment and/or transfer by the Bank of any one or more of its rights and/or obligations under this Deed.

14.2 Assignment

Upon notice to the Mortgagor of any assignment of rights against the Mortgagor under this Deed, such assignment shall take effect as an absolute assignment and the assignee shall accordingly be entitled to sue the Mortgagor without joining the assignor as a party to the proceedings. For the avoidance of doubt, the assignor shall be entitled to sue the Mortgagor pursuant to any right not assigned without joining the assignee as a party to the proceedings.

14.3 Transfers

The Mortgagor irrevocably agrees that, if it receives written notice of any transfer of obligations owed to the Mortgagor under this Deed and the transferee confirms in such notice that it will perform such transferred obligations, then upon receipt of such notice such obligations shall be novated and after that shall be owed to the Mortgagor by the transferee and not by the transferor.

14.4 Prohibition

The Mortgagor may not assign and/or transfer any one or more of its rights and/or obligations under this Deed.

14.5 Disclosure of Information

The Bank may disclose to any subsidiary undertaking and any other person:

- 14.5.1 to (or through) whom the Bank assigns, transfers or disposes of (or may potentially assign, transfer or dispose) all or any of its rights and obligations under this Deed;
- 14.5.2 with (or through) whom the Bank enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Deed;
- 14.5.3 which is a person in whose favour the Bank creates security over its rights under or in connection with this Deed;
- 14.5.4 which is an internationally recognised ratings agency;
- 14.5.5 which is an agent or Debtor of the Bank;

14.5.6 who is an agent of, or professional and financial adviser to, the Bank or any person named in clauses 14.5.1 to 14.5.5;

14.5.7 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation, and

any information about the Mortgagor, the Debtor, the Properties and this Deed as the Bank shall consider appropriate.

14.6 Securitisation

The Mortgagor agrees to provide such information as the Bank may reasonably require in connection with the sale and transfer of the Bank's interest in any of this Deed in connection with any securitisation of the Debtor's Obligations whether alone or in conjunction with any other loan or loans, including any information that needs to be disclosed in any offering circular and/or to any internationally recognised ratings agency and its professional advisers in connection with the assignment, transfer or disposal of the Bank's interest in any of this Deed in relation to any securitisation of all or part of the Debtor's Obligations whether alone or in conjunction with any other loan or loans.

15 Miscellaneous

15.1 Interest

Interest payable by the Mortgagor to the Bank will accrue both before and after judgment on a daily basis and on the basis of a 365 day year according to the usual practice of the Bank and shall be compounded (both before and after judgment) according to the usual practice of the Bank or, if there is no such practice, quarterly. Interest will be payable on demand made by the Bank from time to time.

15.2 More than one Mortgagor

Where more than one Mortgagor enters into this Deed:

15.2.1 the liability of each Mortgagor under this Deed shall be joint and several;

15.2.2 any communication under this Deed shall be deemed to be served on every Mortgagor if served on any Mortgagor; and

15.2.3 no release, discharge, composition or other arrangement of or with either Mortgagor will release, reduce or otherwise affect the Bank's rights under this Deed against the other Mortgagor.

15.3 More than one Debtor

If two or more persons are included in the expression "Debtor" then the use in this Deed of the word "Debtor" shall be deemed to refer to such persons both together and separately and the Debtor's Obligations shall where the context admits be deemed to mean their joint and/or several liabilities and obligations to the Bank.

15.4 Severability

Each of the provisions of this Deed shall be severable and distinct from one another and if at any time any one or more of those provisions (or any part thereof) is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

15.5 Variations

No variation of the terms of this Deed shall be valid unless in writing signed by the Mortgagor and confirmed in writing by the Bank.

15.6 Delay or omission by Bank

The Bank's rights and powers under this Deed will not be affected or impaired by any delay or omission by the Bank in exercising them or any previous exercise of any such rights or powers.

15.7 Limited Recourse

The Bank shall not be entitled to recover from the Mortgagor any amount under this Deed in excess of the gross sale proceeds of the Properties.

In witness of which this Deed has been duly signed and delivered on the date entered on Page 1.

Executed as a deed by **St Modwen
Developments Limited** acting by a
director in the presence of:

SIGNATURE REDACTED
signature

Director

signature
of witness

SIGNATURE REDACTED

WILLIAM OLIVER
print name

name

CAROLINE HICKING
print name of witness

address

ADDRESS

REDACTED

Schedule

Property	Title number
Site 6, Former RAF Quedgeley	GR196814
Land on the south side of Watling Street, Norton Canes	SF412929
Land lying to the south of Watling Street, Norton Canes, Cannock	SF503984
Unit 16 Shrub Hill, Industrial Estate, Shrub Hill Road	HW48571
Land and buildings in Shrub Hill Road, Tolladine Road, Cromwell Street, Pheasant Street and St Martin's Walk	HW41690
Land and buildings at Bestwood Business Park, Bestwood, Nottingham	NT324925
Land on the south side of Park Road, Bestwood Village, Nottingham	NT418452
North Works Car Park, Bristol Road South, Northfield, Birmingham	WM883361
The part of the land on the south east side of Lickey Road, Rednal, Birmingham as shown edged blue on the plan attached at Appendix 1	WM975962
Land lying to the south-west of The Roundabout, Birmingham	WM65566

Appendix 1 - Plan

Land Registry
Official copy of
title plan

Title number: 000075962
Ordnance Survey map reference: SP087680
Scale: 1:2500
Administrative area: West Midlands: Birmingham



This title plan is an official copy of the title plan as it appears on the title register. It is not a map and should not be used for any purpose other than to identify the land to which it relates. It is not a substitute for a map and should not be used for any purpose other than to identify the land to which it relates.



This official copy issued on 3 October 2018 shows the state of this title plan on 3 October 2018 at 15:02:27. It is submitted in accordance to the same extent as the original is. It is not a map and should not be used for any purpose other than to identify the land to which it relates. It is not a substitute for a map and should not be used for any purpose other than to identify the land to which it relates. This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground. This title is dealt with by Land Registry, Exeter Office.