



Registration of a Charge

Company Name: **CREST NICHOLSON OPERATIONS LIMITED**

Company Number: **01168311**



Received for filing in Electronic Format on the: **20/10/2023**

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Details of Charge

Date of creation: **12/10/2023**

Charge code: **0116 8311 0136**

Persons entitled: **CAROLINE LUCY MCCALLUM
GLADMAN DEVELOPMENTS LIMITED**

Brief description: **LAND AT WESTFIELD FARM, WESTFIELD LANE, SWANLAND, NORTH
FERRIBY**

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

Certified by: **DAC BEACHCROFT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1168311

Charge code: 0116 8311 0136

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th October 2023 and created by CREST NICHOLSON OPERATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2023 .

Given at Companies House, Cardiff on 25th October 2023

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**



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DATED

12 OCTOBER

2023

(1) CREST NICHOLSON OPERATIONS LIMITED

and

(2) CAROLINE LUCY MCCALLUM TRADING AS GEORGE WESTERDALE FARMER

and

(3) GLADMAN DEVELOPMENTS LIMITED

LEGAL CHARGE

relating to land to the north-west of Swanland Equestrian Centre, Westfield Lane, Swanland, East
Riding of Yorkshire

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THIS DEED is dated

12 October

2023

County and District:

East Riding of Yorkshire

Title number(s):

YEA84794 (part) to be assigned and YEA44503

Property:

Part of the freehold land forming part of Westfield Farm, Westfield Lane, Swanland, North Ferriby registered with Title Numbers shown edged red on Plan 1.

PARTIES

- (1) **CREST NICHOLSON OPERATIONS LIMITED** (incorporated and registered in the United Kingdom with company number 01168311) whose registered office is at 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ (**Chargor**);
 - (2) **CAROLINE LUCY MCCALLUM** trading as George Westerdale Farmer, Westfield Farm, Westfield Lane, Swanland, Hull, East Riding of Yorkshire, HU14 3PG (**Seller**);
 - (3) **GLADMAN DEVELOPMENTS LIMITED** (incorporated and registered in the United Kingdom with company number 03341567) whose registered office is at Gladman House, Alexandria Way, Congleton Business Park, Cheshire, CW12 1LB (**Gladman**),
- and the Seller and Gladman are together referred to as the **Chargee**.

BACKGROUND

- (A) The Chargor has today completed the purchase from the Seller of the Property subject to this Deed.
- (B) Gladman is entitled to part of the Deferred Payment under the terms of the Planning Promotion Agreement (as such term is defined in the Contract).
- (C) The Seller by the provisions of this Deed directs the Chargor to pay part of the Deferred Payment to Gladman.
- (D) The Seller has today entered into the Haul Road Licence with the Chargor whereby the Chargor has an obligation to pay the Compensation Payment to the Seller.
- (E) This Deed provides security which the Chargor has agreed to give the Chargee for the Deferred Payment and security which the Chargor has agreed to give the Seller for the Compensation Payment.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed the following expressions have the following meaning:

Affordable Housing:

housing subject to restriction in respect of occupiers of tenure or carrying any subsidy for land or building cost or housing required to be transferred to or managed by an Affordable Housing Provider or housing intended to be affordable by persons on low incomes whether the

requirement for it is imposed by or agreed with the local planning authority in connection with the Planning Permission or Section 106 Agreement entered into as a precondition or prerequisite of the grant of the Planning Permission.

Affordable Housing Provider:

a local authority registered social landlord, registered provider, society, association, charity or similar body providing Affordable Housing and **Affordable Housing Providers** shall be construed accordingly.

Approved:

implies an obligation by the party giving the approval neither to withhold nor delay providing such approval unreasonably and **Approval** shall be construed accordingly, such Approval will be deemed to have been given if the party requested to give approval failed to do so within 10 (ten) Business Days of receipt of request;

Business Day:

any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in all or part of England and Wales but excluding the period from 24 December to the immediately following 2 January (inclusive).

Charged Property:

all the assets, property and undertaking for the time being subject to any Security Interest created by clause 3.1 of this Deed (and references to the Charged Property shall include references to any part of it).

Chargee:

together the Seller and Gladman.

Compensation Payment:

payment due by the Chargor to the Seller pursuant to the Haul Road Licence.

Contract:

the contract for the sale of the Property dated 21 February 2023 made between (1) the Seller (2) Gladman and (3) the Chargor.

Costs:

all reasonable costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Chargee or any Receiver may properly charge or incur.

Deed of Release:

a Form DS3 or DS1 (or any form amending or replacing the same) and the release of any restriction imposed by or in respect of the Charge in respect of the part of parts of the Charged Property the subject of the relevant DS3 or DS1.

Default Rate:	4% above the base lending rate from time to time of Lloyds Bank plc.
Deferred Payment:	£7,681,899 (seven million six hundred eighty one thousand and eight hundred and ninety nine pounds) due pursuant to the Contract by the Chargor to the Seller.
Deferred Payment Date:	11 October 2024, being the Working Day immediately preceding the first anniversary of the Completion Date (as such term is defined in the Contract).
Development:	the residential development of the Property by the Chargor.
Disposal:	a disposition within the meaning of section 205 of the LPA 1925 of the Property or any part or parts of it and Disposals and Disposed of and dispose shall be construed accordingly.
Enforced Land:	all parts of the Property that are subject to the security constituted by this Deed at the date on which the security constituted by this Deed becomes enforceable.
Environment:	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law:	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment.
Environmental Licence:	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.
Exempt Disposal:	one or more of the following in respect of the Property: <ul style="list-style-type: none"> (a) a Disposal of any land required for any provider of electricity, gas, water, drainage or telecommunications as part of their respective undertakings (including any local authority or other body responsible for drainage or flood defence, or any sub-station, pumping station or other site service installation) or required by the highway

authority for the creation of a public highway (in each case, including the grant of any easements or wayleaves relating thereto);

- (b) a transfer of general open space or internal roads sewers amenity areas parking courts or the like to a local or other authority or a management company;
- (c) a transfer, lease or dedication of any part or parts of the Property to a local or other authority or body pursuant to a planning condition or planning obligation (including any land which is to be adopted or which is required to be transferred to such pursuant to a Section 106 Agreement) or where land is to be used in perpetuity as public open space, woodland, play area, tree belt, recreation area or facility or where it is to be used for any social, sporting or community purpose or similar;
- (d) the grant of any rights for access or services that the Chargor (acting reasonably) considers necessary for the Development;
- (e) a Disposal at arm's length to a third party of the reversion of any leases of any buildings or Units sold as a ground rent investment only;
- (f) a Disposal to an Affordable Housing Provider for provision of Affordable Housing (whether or not the Unit in question is completed); and/or
- (g) a Disposal of part only of a Unit whether or not completed including the grant of a lease of a garage beneath a flat where the flat is intended to be disposed of as a freehold disposal.

First Release Date:

the Business Day immediately following the date of this Deed.

First Release Phase:

that part of the Property shown edged red on Plan 1 (excluding the land shown hatched black and shown coloured yellow and hatched black on Plan 2).

Haul Road Licence

a licence of even date made between (1) the Chargee and (2) the Chargor.

Insurance Policy:	each contract or policy of insurance effected or maintained from time to time in respect of the Property (whether alone or as part of a block policy).
Land Registry Documents:	all such forms (including Land Registry Form RX3 and RX4) and documents duly signed and completed as may be required to procure the removal of any restriction on the registers of the title to the Charged Property or the relevant part and (in respect of the release pursuant to clause 16.3) the Restricted Route, that has been entered pursuant to any provision of this Deed.
LPA 1925:	the Law of Property Act 1925.
New Road:	has the meaning given to it in the Transfer.
Plan 1:	the plan annexed to this deed and marked "Plan 1".
Plan 2:	the plan annexed to this deed and marked "Plan 2".
Planning Permission:	an outline planning consent granted under appeal with reference numbers APP/E2001/W/20/3250240 and 19100790/STOUT granted on 17 March 2021.
Receiver:	a receiver and/or manager of all or any part of the Charged Property.
Restricted Route:	the part of the Property coloured brown and coloured orange on Plan 1 or such replacement land as may be substituted in accordance with clause 16.4.
Section 106 Agreement:	an agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or similar statutory provision.
Secured Liabilities:	the Deferred Payment and Compensation Payment and together with interest at the Default Rate from the date the security becomes enforceable pursuant to clause 8.1.
Security Interest:	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect but for the avoidance of doubt this excludes all debentures floating charges loan agreements or facility agreements entered into by the Chargor in relation to its undertaking prior to the date of this Deed.

Security Period:

the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full in accordance with the terms of this Deed.

Security Plots:

the Security Plots as defined in the Haul Road Licence and shown coloured yellow and hatched black on Plan 2 but subject to any variation as reasonably required by the Chargor and Approved by the Chargee from time to time in the event of any change to the layout of the Development pursuant to the Planning Permission (as defined in the Contract).

Transfer:

a transfer of the Property of even date made between (1) the Seller (2) the Chargor.

Unit:

a single dwelling (or the intended site of a single dwelling) including any curtilage together with associated private driveways, garage or access (being a house, flat, maisonette, bungalow or other construction intended for residential use) erected or to be erected on some part of the Property and a reference to a **completed Unit** shall be construed as plot (including curtilage) with a completed single dwelling constructed upon it.

VAT:

value added tax.

Works Agreement:

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

- (a) Section 38 or Section 278 of the Highways Act 1980 or Section 111 of the Local Government Act 1972 or similar agreement for the construction, maintenance and adoption of roads and the connection of the same to the public highway or any other works to the public highway; and/or

Section 98 and/or Section 102 and/or Section 104 and/or Section 116 and/or Section 185 of the Water Industry Act 1991 or similar agreement relating to the provision, maintenance and adoption of foul or surface water sewers; and/or

- (b) any agreement with a utility provider for the installation of service conduits and for the provision and supply of services including

any deeds of easement required by a utility provider; and/or

(c) any other agreement with a utility provider for the carrying out and/or diversion of works and the maintenance, cleansing and adoption of the same; and/or

(d) any such deeds of easement or similar required in connection with any such agreement.

1.2 Interpretation

In this Deed:

- (a) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- (e) a reference to this Deed (or any provision of it) or any other document shall be construed as a reference to this Deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- (f) a reference to a person shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- (g) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (h) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (j) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (k) a reference to the Chargor or the Chargee shall include its successors, permitted transferees and permitted assigns;
- (l) a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (m) where more than one person makes up one of the parties to this Deed (**Co-obligors**), those persons shall be jointly and severally liable for their obligations under this Deed and the other party may take action against, or release or compromise the liability of, a Co-obligor, without affecting the liability of any other Co-obligor; and any obligation expressed or implied to be given to such Co-obligors shall be deemed to be given jointly and severally and shall be enforceable accordingly
- (n) clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.

1.3 Nature of security over real property

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

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings);
- (b) the proceeds of sale of any part of the Charged Property and any other monies paid or payable in respect of or in connection with the Charged Property except in connection with an Exempt Disposal;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Charged Property and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property, except in connection with an Exempt Disposal.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Contract relating to the payment of the Deferred Payment and the terms relating to the Haul Road Licence in relation to the Compensation Payment are incorporated into this Deed.

1.5 Third party rights

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

1.6 Perpetuity period

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

1.7 Schedules

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

2. COVENANT TO PAY

2.1 The Chargor shall pay the Deferred Payment to the Seller and to Gladman on or (at its absolute discretion) before the Deferred Payment Date as follows:

- (a) as to £5,953,471.73 (five million nine hundred fifty three thousand four hundred seventy one pounds and seventy three pence) to the Seller; and
- (b) as to £1,728,427.28 (one million seven hundred twenty eight thousand four hundred twenty seven pounds and twenty eight pence) to Gladman;

2.2 The Chargor shall pay the Compensation Payment to the Seller pursuant to the terms of the Haul Road Licence.

3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

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

3.2 Protection of security

- (a) The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restrictions to be registered against the Property in Form P as follows:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietors of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietors for the time being of the legal charge dated 12 October 2023 made between (1) Crest Nicholson Operations Limited (2) Caroline Lucy McCallum trading as George Westerdale Farmer and (3) Gladman Developments Limited and or their conveyancer or a certificate given by a conveyancer for the proprietor of the registered estate that the disposition is an Exempt Disposal (as defined in the said legal charge).

- (b) The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restrictions to be registered against the Restricted Route in Form P as follows:

"No transfer of the part of the registered estate shown coloured brown and coloured orange on Plan 1 to the legal charge referred to below by the proprietor of the registered estate or by the proprietors of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietors for the time being of the legal charge dated 12 October 2023 made between (1) Crest Nicholson Operations Limited (2) Caroline Lucy McCallum trading as George Westerdale Farmer and (3) Gladman Developments Limited or their conveyancer.

4. LIABILITY OF THE CHARGOR

4.1 Liability not discharged

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

- (a) 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;
- (b) the Chargee concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

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

5. REPRESENTATIONS AND WARRANTIES

5.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to the Chargee on the date of this Deed.

5.2 Ownership of Charged Property

The Chargor is the legal and beneficial owner of the Charged Property and has good and marketable title in the Charged Property.

5.3 No Security Interests

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

5.4 No prohibitions or breaches

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

5.5 Avoidance of security

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

5.6 Enforceable security

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

6. COVENANTS

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

7. POWERS OF THE CHARGE

7.1 Chargee has Receiver's powers

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

7.2 Indulgence

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

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 The security constituted by this Deed shall be immediately enforceable at any time after the Secured Liabilities have become properly due and payable in accordance with clause 2 of this Deed and the Contract, and such Secured Liabilities (or the relevant part of them) have not been paid by the Chargor within five (5) Business Days of so becoming due and payable and written demand having been made of the Chargor.

8.2 Discretion

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

9. ENFORCEMENT OF SECURITY

9.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 8.
- (b) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this Deed.

9.2 Extension of statutory powers of leasing

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

- (a) grant any lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged 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.

9.3 Prior Security Interests

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

- (a) redeem such or any other prior Security Interest;
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle any account of the holder of any prior Security Interest.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Chargee to an encumbrancer in settlement

of such an account shall be, as from its payment by the Chargee, due from the Chargor to the Chargee on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

9.4 Protection of third parties

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

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

9.5 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.

9.6 No liability as mortgagee in possession

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

9.7 Relinquishing possession

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

9.8 Conclusive discharge to purchasers and disponees

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

10. RECEIVERS

10.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Chargee may, without further notice appoint by way of deed, or

otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property.

10.2 Removal

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

10.3 Remuneration

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

10.4 Power of appointment additional to statutory powers

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

10.5 Power of appointment exercisable despite prior appointments

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

10.6 Agent of the Chargor

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

11. POWERS OF RECEIVER

11.1 Powers additional to statutory powers

- (a) Any Receiver appointed by the Chargee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.19.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the

powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

- (c) Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Chargor, the directors of the Chargor or himself.

11.2 Repair and develop the Charged Property

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

11.3 Grant or accept surrenders of leases

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

11.4 Employ personnel and advisers

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

11.5 Make and revoke VAT options to tax

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

11.6 Charge for remuneration

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

11.7 Realise Charged Property

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

11.8 Manage or reconstruct the Chargor's business

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

11.9 Dispose of Charged Property

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

11.10 Sever fixtures and fittings

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

11.11 Give valid receipts

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

11.12 Make settlements

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

11.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

11.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the terms of clause 13.1, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

11.15 Powers under LPA 1925

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

11.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Chargee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Chargee consents, terms under which such security ranks in priority to this Deed).

11.17 Redeem prior Security Interests

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

11.18 Absolute beneficial owner

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

11.19 Incidental powers

A Receiver may do all such other acts and things:

- (a) as he may consider desirable or necessary for realising any of the Charged Property;
- (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) which he lawfully may or can do as agent for the Chargor.

12. APPLICATION OF PROCEEDS

12.1 Order of application of proceeds

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

- (a) in or towards payment of or provision for all costs, charges and expenses properly and reasonably incurred by or on behalf of the Chargee (and any Receiver, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in such order and manner as the Chargee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

12.2 Appropriation

Neither the Chargee or any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or

payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13. COSTS AND DEFAULT INTEREST

13.1 Costs

The Chargor shall pay to, or reimburse, the Chargee and any Receiver within 5 Business Days of demand, on a full indemnity basis, all Costs incurred by the Chargee or any Receiver in contemplation of and in connection with:

- (a) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's or a Receiver's rights under this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in the Chargee or any Receiver under this Deed or by law in respect of the Charged Property;
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable from the date 5 Business Days after an invoice for payment of the relevant Costs has been delivered to the Chargor until full discharge of those Costs (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate.

13.2 Default Interest

If the Chargor fails to pay any of the Secured Liabilities on the due date for payment of such the relevant Secured Liability shall bear interest at the Default Rate from the due date for payment until the actual date of payment in cleared funds.

14. FURTHER ASSURANCE

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

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) after the security constituted by this Deed has become enforceable, facilitating the realisation of any of the Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Property,

including, without limitation, if the Chargee thinks it necessary (acting reasonably), the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

15. POWER OF ATTORNEY

15.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Chargee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Chargor is required to execute and do under this Deed; and/or
- (b) once the security created by this Deed has become enforceable in accordance with its terms only, any attorney deems proper or necessary in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Chargee or any Receiver; and/or
- (c) are required to enter in to any adoption agreement or documentation required pursuant to the Section 106 Agreement or the Planning Permission (including a Planning Permission (as defined in the Contract)) or any Works Agreement or any other documentation required for the continued use of the Enforced Land or its future development at any time after the security constituted by this Deed has become enforceable; and/or
- (d) to grant all such rights and easements for the benefit of the Enforced Land from the Property which are reasonably necessary for the development, use and enjoyment of the Enforced Land including for the avoidance of doubt rights similar rights to those reserved in the Transfer (*mutatis mutandis*) and rights of way over and rights of connection into the New Road and service media; and
- (e) to enter into any Works Agreement as is reasonably necessary for the development, use and enjoyment of the Enforced Land; and/or
- (f) to enter into any Exempt Disposal under paragraphs (a) to (d) inclusive of the definition of Exempt Disposal which are reasonably necessary for the development, use and enjoyment of the Enforced Land.

15.2 Ratification of acts of attorneys

The Chargor ratifies and confirms and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in this clause 15.

16. RELEASE

- 16.1 The Chargee shall deliver to the Chargor within ten (10) Business Days of written request from the Chargor an executed Deed of Release in respect of an Exempt Disposal (other than an Exempt Disposal comprising a lease or grant of an easement when a consent to the Exempt Disposal shall be given) and where such forms are requested in advance of completion of such Exempt Disposal such forms shall be held by the Chargor's nominated conveyancer until the Exempt Disposal is completed on terms that such forms are only released to the buyer, transferee or donee of such Exempt Disposal on completion.

- 16.2 The Chargee shall supply to the Chargor's conveyancer on the date of this Deed to hold to order pending completion of the same pursuant to clause 16.6 on the First Release Date a duly signed Deed of Release in relation to the First Release Phase and duly signed Land Registry Documents for the removal of the restriction entered pursuant to clause 3.2(a) in relation to the First Release Phase.
- 16.3 The Chargee shall deliver to the Chargor's conveyancer within ten (10) Business Days of receipt of the payment in cleared funds of the Deferred Payment a duly signed Deed of Release to release the remainder of the Property but excluding the Security Plots and duly signed and completed Land Registry Documents for the removal of the restrictions registered pursuant to clause 3.2(a) and clause 3.2(b).
- 16.4 The Chargee shall deliver to the Chargor's conveyancer within ten (10) Business Days of the receipt of the payment in cleared funds of the Compensation Payment a duly signed Deed of Release to release the Security Plots and duly signed and completed Land Registry Documents for the removal of the restrictions registered pursuant to clause 3.2(a).
- 16.5 If at any time the Chargor obtains a further planning permission and/or reserved matters approval for the New Road other than over the Restricted Route the Chargee shall at the request of the Chargor apply to the Land Registry for removal of the restriction registered pursuant to clause 3.2(b) from those parts of the Property over which the New Road is not to be constructed Provided That simultaneously with such application the Chargee applies to the Land Registry for registration of the restriction set out in clause 3.2(b) over such other parts of the Property as are required for the construction of the New Road as so consented
- 16.6 The Chargee consents to the Chargor's Conveyancer (as such term is defined in the Contract) completing the documents referred to in clause 16.2 on the Working Day immediately following the date of this Deed.
- 16.7 If the Seller defaults in its obligations under clauses 16.1 to 16.5 inclusive, then after a period of 15 Business Days the Chargor is irrevocably appointed by the Seller as the attorney of the Seller to execute the releases and/or consents noted in clause 16.1 and the releases noted in clauses 16.2 to 16.4 and the application referred to in clause 16.5 in the name of and on behalf of the Seller.
- 16.8 The Chargor acknowledges and agrees that the terms of clause 16.7 shall not apply to Gladman.

17. ASSIGNMENT AND TRANSFER

The Chargor may not assign any of its rights, or transfer any of its obligations, under this Deed or enter into any transaction that would result in any of those rights or obligations passing to another person.

18. FURTHER PROVISIONS

18.1 Independent security

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

18.2 Continuing security

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

18.3 Certificates

A certificate or determination by the Chargee as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

18.4 Rights cumulative

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

18.5 Variations and waivers

Any waiver or variation of any right by the Chargee (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Chargee and applies only in the circumstances for which it was given.

18.6 Further exercise of rights

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

18.7 Delay

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

18.8 Single or partial exercise

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

18.9 Consolidation

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

18.10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

18.11 Counterparts

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

18.12 Chargee Covenants

The Chargee shall at the request and cost (reasonably and properly incurred by the Chargee) of the Chargor consent to and if required by the Chargor be a party to (as Chargee only) any Section 106 Agreement and/or Works Agreement required to be completed in respect of the Development during the Security Period and shall execute any such documents within 15 Business Days of the delivery of the engrossed document to it.

18.13 No Lien

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

19. NOTICES

19.1 Service

- (a) Any notice or other communication given under or in connection with this Deed must be in writing and signed by or on behalf of the party giving it.
- (b) Any notice or document to be given or delivered under this Deed may be given by delivering it personally or by sending it by recorded delivery to the address and for the attention of the relevant party as follows (and in each case any notice shall be copied simultaneously with the service of the relevant notice to the relevant party's solicitor):
 - (i) to the Chargor at:
c/o Crest Nicholson Yorkshire, 2175 Century Way, Thorpe Park, Leeds, LS15 8ZB (marked for the attention of: Guy Evans) and at 500 Dashwood Lang

Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ (marked for the attention of the Company Secretary)

and

(ii) to the Chargee at:

c/o George Westerdale Farmer, Westfield Farm, Swanland, East Riding of Yorkshire, HU14 3PG and BRM Solicitors, Third Floor, Steel City House, West Street, Sheffield, S1 2GQ (marked for the attention of: Julie Carr and quoting reference: JCA/M12931-0001) and to Gladman Developments Limited of Gladman House, Alexandria Way, Congleton Business Park, Cheshire, CW12 1LB (marked for the attention of: Becky Simpson, Legal Department)

and

(iii) to the Seller at:

c/o George Westerdale Farmer, Westfield Farm, Swanland, East Riding of Yorkshire, HU14 3PG and BRM Solicitors, Third Floor, Steel City House, West Street, Sheffield, S1 2GQ (marked for the attention of: Julie Carr and quoting reference: JCA/M12931-0001) or to such other address as is notified in writing by one party to the other from time to time.

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

19.2 Receipt by Chargor

Any notice or other communication that the Chargee gives shall be deemed to have been received:

- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class recorded delivery post.

A notice or other communication given as described in clause 19.2(a) or clause 19.2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

19.3 Receipt by Chargee

Any notice or other communication given to the Chargee shall be deemed to have been received only on actual receipt by the parties comprising the Chargee.

19.4 Receipt by Seller

Any notice or other communication given to the Seller only shall be deemed to have been received only on actual receipt.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law

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

20.2 Jurisdiction

The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Chargee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

20.3 Other service

The Chargor irrevocably consents to any process in any proceedings under clause 20.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE - COVENANTS

Part 1 General Covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

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

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

2. PRESERVATION OF CHARGED PROPERTY

The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed. PROVIDED THAT the carrying out of the Development in accordance with the Planning Permission and the making of Exempt Disposals shall not be deemed to be in breach of this paragraph 2.

3. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor:

- 3.1 shall not, without the prior written consent of the Chargee, use or permit the Charged Property to be used in any way contrary to law;
- 3.2 shall:
 - (a) comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
 - (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
 - (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

4. ENFORCEMENT OF RIGHTS

The Chargor shall use its reasonable endeavours to:

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

5. NOTICE OF MISREPRESENTATIONS AND BREACHES

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

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

6. INSURANCE

The Chargor shall at its own cost maintain the Insurance Policy relating to the Charged Property during the continuance of the security constituted by this Deed and shall on the written request of the Chargee produce to the Chargee written evidence of the Insurance Policy and the payment of any premium payable for the Insurance Policy.

7. CHARGOR'S WAIVER OF SET-OFF

- 7.1 The Chargor waives any present or future right of set-off it may have pursuant to the Contract or otherwise in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).
- 7.2 Any money received in respect of damage to the Charged Property under the policy of insurance effected or maintained by the Chargor will be held by the Chargor as trustee for the Chargee and will at the option of the Chargee be applied either in making good the loss or damage in respect of which it was received or in or towards discharge of the Secured Liabilities and if received by the Chargor will be held on trust for the Chargee for this purpose.

Part 2 Property covenants

1. NO RESTRICTIVE OBLIGATIONS

The Chargor shall not, save by way of Exempt Disposal or as permitted by this Deed, without the prior written consent of the Chargee enter into any onerous or restrictive obligations affecting the whole or any part of the Charged Property or create or permit to arise any

overriding interest, easement or right whatever in or over the whole or any part of the Charged Property.

2. PROPRIETARY RIGHTS

Save by way of or in accordance with an Exempt Disposal or as permitted by this Deed, the Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Charged Property, without the prior written consent of the Chargee.

3. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Chargor shall:

- 3.1 observe and perform all covenants, stipulations and conditions to which the Charged Property, or the use of it, is or may be subject and (if the Chargee reasonably requires) produce to the Chargee evidence sufficient to satisfy the Chargee (acting reasonably) that those covenants, stipulations and conditions have been observed and performed; and
- 3.2 diligently enforce all covenants, stipulations and conditions benefiting the Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

4. NOTICES OR CLAIMS RELATING TO THE CHARGED PROPERTY

- 4.1 The Chargor shall give full particulars to the Chargee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a 'Notice') that specifically applies to the Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice.
- 4.2 If the Chargee reasonably requires, and at the cost of the Chargor, promptly to take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, such objections or representations in respect of any such Notice as the Chargee reasonably thinks fit.
- 4.3 The Chargor shall give full particulars to the Chargee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Charged Property.

5. ENVIRONMENT

The Chargor shall in respect of the Charged Property:

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

6. CONDUCT OF BUSINESS ON CHARGED PROPERTY

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

7. INSPECTION

The Chargor shall permit the Chargee and any Receiver and any person appointed by either of them to enter on and inspect the Charged Property on reasonable prior written notice.

EXECUTED as a DEED by

ASHLEY DEWITT X

As attorney for CREST NICHOLSON)

OPERATIONS LIMITED

In the presence of

[Signature]

Attorney for CREST NICHOLSON

OPERATIONS LIMITED

Witness:

Signature

[Signature]

Name

GEMMA LEONARD

Address

DAC Beachcroft LLP

25 Walbrook

London EC4N 8AF

020 7242 1011

Occupation

SOLICITOR

SIGNED as a **DEED** by **CAROLINE LUCY**)

MCCALLUM trading as George Westerdale)

Farmer in the presence of the following witness)

to the above signature:)

Witness:

Signature

Name

Address

Occupation

EXECUTED as a **DEED** by **GLADMAN**)

DEVELOPMENTS LIMITED by one director in the)

presence of:)

Director

Witness:

Signature

Name

Address Gladman Legal Department, Gladman
House, Alexandria Way, Congleton
Business Park, Congleton, CW12 1LB

Occupation



PROJECT : SWANLAND, SYKES CLOSE

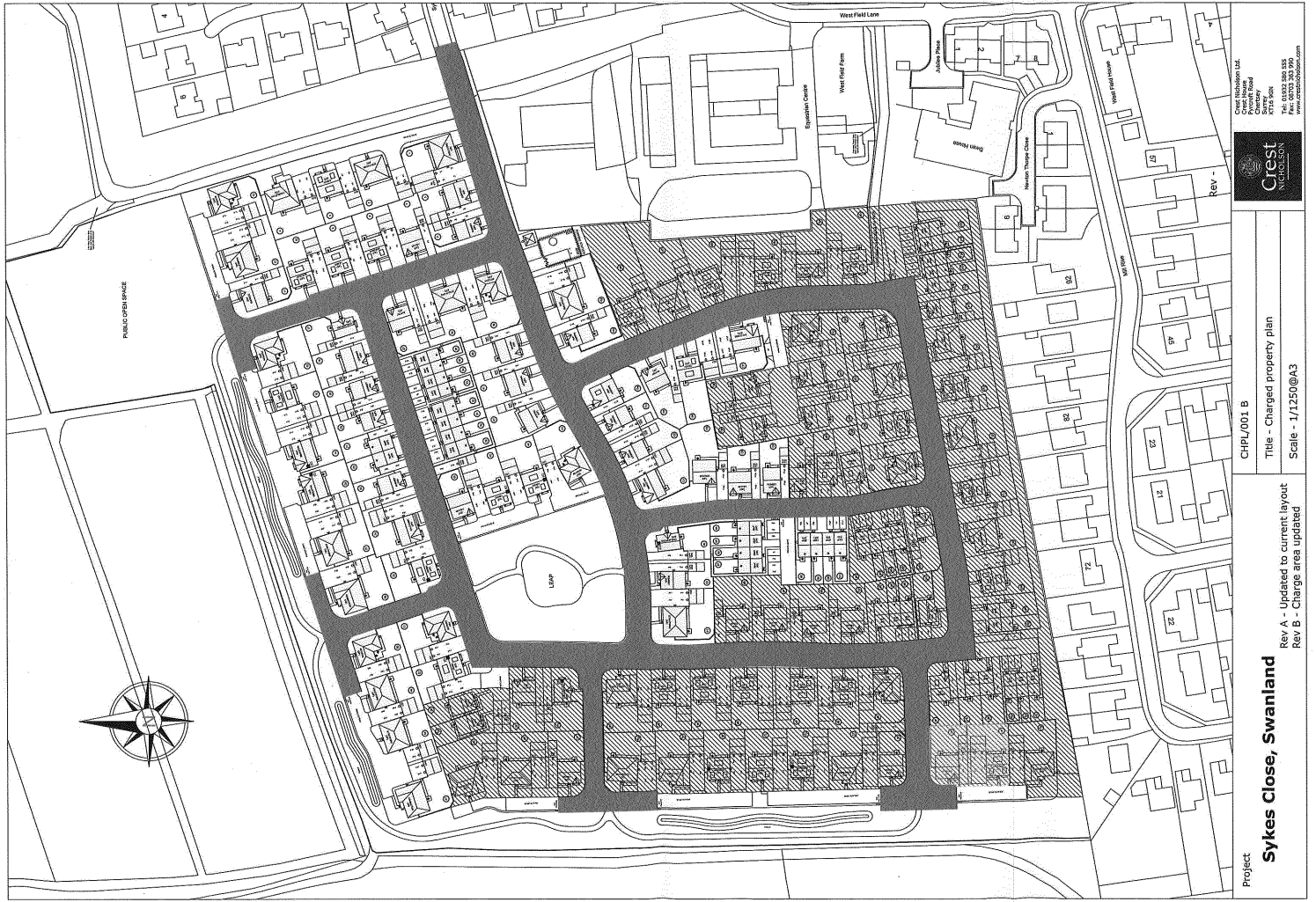
Dwg no - SW/TP1_Rev C

Scale - 1/2500@A3

Title - TRANSFER PLAN 1

Crest
NICHOLSON

Crest Nicholson Ltd.
500 Dabwood Lane Road
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www.crestnicholson.com



Project

Sykes Close, Swanland

Rev A - Updated to current layout
Rev B - Charge area updated

CHPL/001 B

Title - Charged property plan
Scale - 1/1250@A3



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