



Registration of a Charge

Company Name: **DARTINGTON HALL TRUST(THE)**

Company Number: **01485560**



XBJEX9G2

Received for filing in Electronic Format on the: **22/12/2022**

Details of Charge

Date of creation: **16/12/2022**

Charge code: **0148 5560 0008**

Persons entitled: **DARTINGTON HALL PENSION TRUSTEES LIMITED**

Brief description: **1 BARTON COTTAGES, DARTINGTON, TOTNES, DEVON**

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: **VICTORIA MOSS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1485560

Charge code: 0148 5560 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2022 and created by DARTINGTON HALL TRUST(THE) was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2022 .

Given at Companies House, Cardiff on 30th December 2022

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**

Security Agreement

relating to The Dartington Hall Trust

- (1) The Dartington Hall Trust
- (2) Dartington Hall Pension Trustees Limited

Dated 16 December [•] ~~October~~ 2022

Contents

1.	Creation of security	1
2.	Representations	2
3.	Covenants	3
4.	Enforcement of security	3
5.	Negative pledge	4
6.	Receiver	4
7.	Release	5
8.	General	5
	Schedule 1	8
	Schedule 2	9
	Insolvency events	9
	Schedule 3	10
	Powers of Receiver	10

This Deed is dated ~~16~~ 16 December 2022

Between:

- (1) The Dartington Hall Trust (company registration number: 01485560) ("DHT"); and
- (2) Dartington Hall Pension Trustees Limited (company registration number: 06957808) (the "Trustee").

It is agreed as follows:

1. **Creation of security**

- 1.1 DHT hereby agrees to grant to the Trustee security over the assets listed at Schedule 1 to this Deed (the "Charged Property").
- 1.2 The security created under this Deed:
 - (a) is created in favour of the Trustee;
 - (b) is security for the payment of all the Secured Liabilities;
 - (c) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (d) is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- 1.3 For the purposes of this Deed, the Secured Liabilities means all present and future obligations and liabilities of DHT and every employer (within the meaning set out in section 318 of the Pensions Act 2004 (the "2004 Act") and regulations made thereunder) in relation to the Dartington Hall Estate Pension Fund, whether actual or contingent, joint or several (the "Scheme") to make payments to the Scheme up to a maximum amount equal to the lower of:
 - (a) the entire aggregate liability of every employer (within the meaning of section 318 of the Pensions Act 2004 and regulations made under it) pursuant to section 75(2) of the Pensions Act 1995 on the date of the relevant insolvency event; and
 - (b) the value of the Charged Property from time to time.
- 1.4 The amount of all reasonable costs and expenses (including legal fees) properly incurred by the Trustee or Receiver in connection with the enforcement of or the preservation of any rights under this Security and any proceedings instituted by or against the Trustee as a consequence of taking, holding or enforcing this Security shall form part of the Secured Liabilities.
- 1.5 DHT hereby charges and agrees to charge:
 - (a) by way of a first legal mortgage the Charged Property;
 - (b) by way of a first fixed charge all claims under and all proceeds of all policies of insurance in respect of the Charged Property which are at any time held by or written in favour of DHT or in which DHT from time to time has an interest; and
 - (c) by way of first fixed charge, all Rental Income accrued after the date on which the security created pursuant to this Deed becomes enforceable.
- 1.6 "Rental Income" means the aggregate of all amounts paid or payable to or for the account of DHT in connection with the letting of any part of the Charged Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the DHT;
- (d) any other moneys paid or payable in respect of occupation and/or usage of a Charged Property and any fixture and fitting on Charged Property;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any lease;
- (g) any sum paid or payable by any guarantor of any occupational tenant under any lease; and
- (h) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the DHT.

1.7 A reference in this clause to a mortgage or charge of any freehold, leasehold or other immoveable property includes (1) all buildings, fixtures, fittings and fixed plant and machinery on that property and (2) the benefit of any covenants for title given or entered into by any predecessor in title to DHT in respect of that property or any moneys paid or payable in respect of those covenants.

1.8 References to Legislation. Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. Representations

2.1 DHT makes the representations set out in this clause 2 to the Trustee on the date of this Deed.

2.2 DHT is a company with liability limited by guarantee, duly incorporated and validly existing under the laws of its jurisdiction of incorporation. It has the power to own its assets and carry on its business as it is being conducted at the date of this Deed.

2.3 DHT has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

2.4 No corporate action, legal proceeding or other procedure or step leading to the insolvency of DHT or creditors' process has, so far as DHT is aware, been taken or threatened in relation to DHT.

2.5 All authorisations required by DHT in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

2.6 All information supplied by DHT or on its behalf for the purposes of the valuation of the Charged Property was materially true and accurate as at its date, DHT has not omitted to supply any material information which, if disclosed, would reasonably be expected to adversely affect the valuation in a material way, and nothing has occurred since the date information was supplied which, if it had occurred prior to the valuation, would adversely affect the valuation in a material

way. DHT agrees that the Trustee is entitled to request a further valuation of the Charged Property at intervals not less than 3 years from the previous valuation.

3. Covenants

- 3.1 DHT must comply in all material respects with any Environmental Approval or Environmental Law applicable to it and ensure that the Trustee does not incur any liability by reason of any breach by DHT of any Environmental Law or Environmental Approval. Environmental Approval means any authorisation required by any Environmental Law, which means any law or regulation concerning the protection of health and safety, the environment, or any emission or substance capable of causing harm to any living organism or the environment.
- 3.2 DHT must keep the Charged Property and any fixtures, plant and machinery owned by it which are on the Charged Property in good repair and condition for a property of the relevant type and age.
- 3.3 DHT must insure the Charged Property (and any other of its assets of an insurable nature in the Charged Property) against loss or damage by fire and other risks normally insured against by persons carrying on the same class of business as that carried on by it. Such insurance must be in a sum or sums not less than the replacement value being the total cost of entirely rebuilding, reinstating or replacing those assets in the event of their being completely destroyed, together with architects' and surveyors' fees. All moneys received or receivable under any insurance must be applied in replacing, restoring or reinstating the assets destroyed or damaged or in any other manner which the Trustee may agree or after security has become enforceable, if the Trustee so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities. DHT must promptly pay all premiums and do all other things necessary to keep each policy of insurance in force. DHT must procure that the Trustee's interest is noted on any insurance policy. DHT must produce to the Trustee the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of any premium for any such insurance policy as soon as reasonably practicable after the Trustee so requests.
- 3.4 DHT consents to a restriction in the following terms being entered into on the register of title relating to any Charged Property registered at HM Land Registry "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 security agreement referred to in the charges register dated [●] in favour of Dartington Hall Pension Trustees Limited or its conveyancer."
- 3.5 DHT shall hold all deeds and documents of title which relate solely to the Charged Property to the order of the Trustee and in respect of deeds and documents of title would relate to the Charged Property which relate or are incidental to the Charged Property, DHT shall provide duly certified copies of such deeds and documents promptly upon request by the Trustee.

4. Enforcement of security

- 4.1 The security granted pursuant to this Deed will only become enforceable if:
- (a) an "insolvency event" as defined in section 121 of the 2004 Act or regulations made from time to time thereunder occurs in respect of DHT;
 - (b) a "scheme failure notice" is served by the insolvency practitioner under section 122(2)(a) of the 2004 Act; and
 - (c) the "scheme failure notice" is approved by the Board of the Pension Protection Fund under section 123 of the 2004 Act.

For the convenience of the parties, Schedule 2 sets out the definitions of "insolvency event" in section 121 of the 2004 Act and regulations made thereunder as at the date of this Deed.

- 4.2 If the security granted pursuant to this Deed ever becomes enforceable in accordance with clause 4.1 it will be deemed to have become enforceable with effect from immediately before the relevant insolvency event.
- 4.3 After this security has become enforceable, the Trustee may enforce all or any part of this security to the extent and in any manner the Trustee thinks fit.
- 4.4 The power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as amended by this deed will be immediately exercisable at any time after this security has become enforceable. Section 93 of that Act shall not apply to this security and the statutory powers of leasing conferred on the Trustee are extended so as to authorise the Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustee may think fit and without the need to comply with any provision of section 99 or 100 of the Act.
- 4.5 No Trustee or any Receiver will be liable, by reason of entering into possession of Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 4.6 Any monies received by the Trustee or any Receiver after this security has become enforceable must be applied in the following order of priority:
- (a) in or towards payment of or provision for all reasonable costs and expenses incurred by the Trustee or any Receiver as a result of the enforcement of this security;
 - (b) in or towards payment of or provision for the Secured Liabilities; and
 - (c) in payment of the surplus (if any) to DHT, any successor or associated organisation or otherwise as DHT or its trustees or former trustees may direct.

5. **Negative pledge**

5.1 DHT must not for the duration of this Deed:

- (a) create or permit to subsist any security interest on any of the Charged Property (other than this security); or
- (b) sell, transfer, licence, lease or otherwise dispose of any of the Charged Property;

without the prior written agreement of the Trustee.

5.2 Such agreement shall not to be unreasonably delayed or withheld save that DHT shall be permitted without the prior consent of the Trustee to grant:

- (a) assured shorthold tenancies of residential parts of the Charged Property; and
- (b) leases for a term of up to 5 years of non-residential parts of the Charged Property ; and
- (c) leases of non-residential parts of the Charged Property not exceeding areas of 1000 square feet;

provided that any such leases are granted at full market rent and on usual market terms at the time of grant.

6. **Receiver**

6.1 Except as provided below, the Trustee may appoint any one or more persons to be an administrative receiver, receiver and manager or a receiver ("**Receiver**") of all or any part of the Charged Property if:

- (a) this security has become enforceable; or

- (b) DHT so requests the Trustee in writing at any time.
- 6.2 Any appointment under clause 6.1 may be by deed, under seal or in writing under its hand.
- 6.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including fixing remuneration under section 109(1) of the Act) does not apply to this Deed.
- 6.4 The Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986.
- 6.5 The Trustee may by writing (subject to any requirement for an order of the court in the case of an administrative receiver) 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.
- 6.6 A Receiver will be deemed to be the agent of DHT for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. DHT alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver provided that DHT shall not be responsible for any liabilities incurred by a Receiver as a result of negligence or wilful default on the part of the Receiver and, for the avoidance of doubt, such liabilities shall be the responsibility of the Receiver alone.
- 6.7 No Trustee will incur any liability (either to DHT or to any other person) by reason of the appointment of a Receiver or for any other reason.
- 6.8 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this security becomes enforceable be exercised by the Trustee in relation to any of the Charged Property without first appointing a Receiver and notwithstanding the appointment of a Receiver.
- 6.9 A Receiver has all of the rights, powers and discretions set out in Schedule 3 in addition to those conferred on it by any law; this includes:
- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- 6.10 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.
- 7. Release**
- Following irrevocable discharge by DHT of the Secured Liabilities in full, the Trustee shall, at the request and cost of DHT, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.
- 8. General**
- 8.1 Provided the Trustee exercises reasonable care in appointing any delegate or sub-delegate and in appointing any Receiver, neither the Trustee nor any Receiver will be in any way liable or responsible to DHT for any loss or liability arising from any act, default, omission or misconduct on its part or the part of any delegate or sub-delegate.

- 8.2 DHT must, at its own expense, take whatever action the Trustee or a Receiver may reasonably require for creating, perfecting or protecting any security intended to be created by this Deed, or facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Charged Property.
- 8.3 The obligations of DHT under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to DHT or any Trustee).
- 8.4 The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person the right, power or discretion exercisable by them or it under this Deed. Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.
- 8.5 DHT, by way of security, irrevocably and severally appoints the Trustee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which DHT is obliged to take under this Deed with effect from the date on which the security under this Deed becomes enforceable.
- 8.6 DHT must pay or discharge the Secured Liabilities when due pursuant to clause 4.1 of this Deed.
- 8.7 This security may be amended or released with the written agreement of both parties.
- 8.8 DHT may, at any time, submit to the Trustee a request that there be substituted for any property forming part of the Charged Property another property of not materially less value (the "Substitute Property"). DHT shall provide such information in relation to the Substitute Property (which for the avoidance of doubt shall include a certificate of title and valuation in a form acceptable to the Trustee acting reasonably) as the Trustee shall reasonably request for the purpose of considering DHT's request. If the Trustee consents to the proposed substitution (such consent not to be unreasonably delayed or withheld) then the Substitute Property will become part of the Charged Property and the property for which the Substitute Property is to be substituted shall be released from this security.
- 8.9 Neither DHT nor the Trustee may assign any of its rights and obligations under this Deed other than with the prior written agreement of the other party, except that DHT acknowledges that the Trustee's rights and obligations may transfer to the Pension Protection Fund pursuant to s 161 of and Schedule 6 to the Pensions Act 2004.
- 8.10 If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of this Deed the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.
- 8.11 This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 8.12 Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post or email. Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing. The contact details of the parties for this purpose are:

Name: The Dartington Hall Trust

Address: The Elmhurst Centre, Dartington Hall, Totnes, TQ9 6EL

E-mail: Ian.Trisk-Grove@dartington.org

Attention: Ian Trisk-Grove

Name: Dartington Hall Pension Trustees Limited

Address: The Elmhirst Centre, Dartington Hall, Totnes TQ9 6EL

E-mail: alan.reid@hybridlegal.co.uk

Attention: Alan Reid

- 8.13 Except as provided below, any communication in connection with this Deed will be deemed to be given as follows:
- (a) if delivered in person or by email, at the time of delivery;
 - (b) if posted, 5 days after being deposited in the post, postage prepaid, in a correctly addressed envelope.
- 8.14 A communication given under clause 8.13 above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- 8.15 This Deed is governed by English law and the English courts have non-exclusive jurisdiction to settle any dispute in connection with this Deed. The English courts are the most appropriate and convenient courts to settle any such dispute.
- 8.16 If any person appointed as process agent is unable for any reason to act as agent for service of process, DHT must promptly appoint another agent on terms acceptable to the Trustee. Failing this, the Trustee may appoint another agent for this purpose. DHT agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This clause does not affect any other method of service allowed by law.

This Deed has been entered into on the date stated at the beginning of this Deed.

Schedule 1

The property known as:

1 Barton Cottages, Dartington, Totnes, Devon shown edged red on the attached plan, being part of the title registered at HM Land Registry with title number DN506028.

Schedule 2

Insolvency events

Section 121(3) of the Pensions Act 2004:

An insolvency event occurs in relation to a company where:

- (a) the nominee in relation to a proposal for a voluntary arrangement under Part 1 of the Insolvency Act 1986 submits a report to the court under section 2 of that Act (procedure where nominee is not the liquidator or administrator) which states that in his opinion meetings of the company and its creditors should be summoned to consider the proposal;
- (b) the directors of the company file (or in Scotland lodge) with the court documents and statements in accordance with paragraph 7(1) of Schedule A1 to that Act (moratorium where directors propose voluntary arrangement);
- (c) an administrative receiver within the meaning of section 251 of that Act is appointed in relation to the company;
- (d) the company enters administration within the meaning of paragraph 1(2)(b) of Schedule B1 to that Act;
- (e) a resolution is passed for a voluntary winding up of the company without a declaration of solvency under section 89 of that Act;
- (f) a meeting of creditors is held in relation to the company under section 95 of that Act (creditors' meeting which has the effect of converting a members' voluntary winding up into a creditors' voluntary winding up);
- (g) an order for the winding up of the company is made by the court under Part 4 or 5 of that Act.

Schedule 3

Powers of Receiver

1. A Receiver may take immediate possession of, get in and collect any of the Charged Property.
2. A Receiver may carry on any business of DHT in any manner he thinks fit.
3. A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
4. A Receiver may discharge any person appointed by DHT.
5. A Receiver may raise and borrow money either unsecured or on the security of any the Charged Property either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.
6. A Receiver may sell, exchange, convert into money and realise any of the Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of DHT.
7. A Receiver may let any of the Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any of the Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).
8. A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of DHT or relating in any way to any of the Charged Property.
9. A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any of the Charged Property which he thinks fit.
10. A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any of the Charged Property.
11. A Receiver may form a subsidiary of DHT and transfer to that subsidiary any of the Charged Property.
12. A Receiver may delegate his powers in accordance with this Deed.
13. A Receiver may lend money or advance credit to any customer of DHT.
14. A Receiver may:
 - 14.1 Effect any repair or insurance and do any other act which DHT might do in the ordinary conduct of its business to protect or improve any of the Charged Property;
 - 14.2 Commence and/or complete any building operation; and
 - 14.3 Apply for and maintain any planning permission, building regulation approval or any other authorisation,in each case as he thinks fit.

- 15. A Receiver may:
 - 15.1 Do all other acts and things which he may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
 - 15.2 Exercise in relation to any of the Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
 - 15.3 Use the name of DHT for any of the above purposes.

Executed as a deed
by The Trustee of the Scheme
acting by a director and its
secretary or two directors:

) A. A. (ALAN REID)
)
)
)

Director

P. Kemmer

Director/Secretary

Executed as a deed
by The Dartington Hall Trust
acting by a director and its
secretary or two directors:

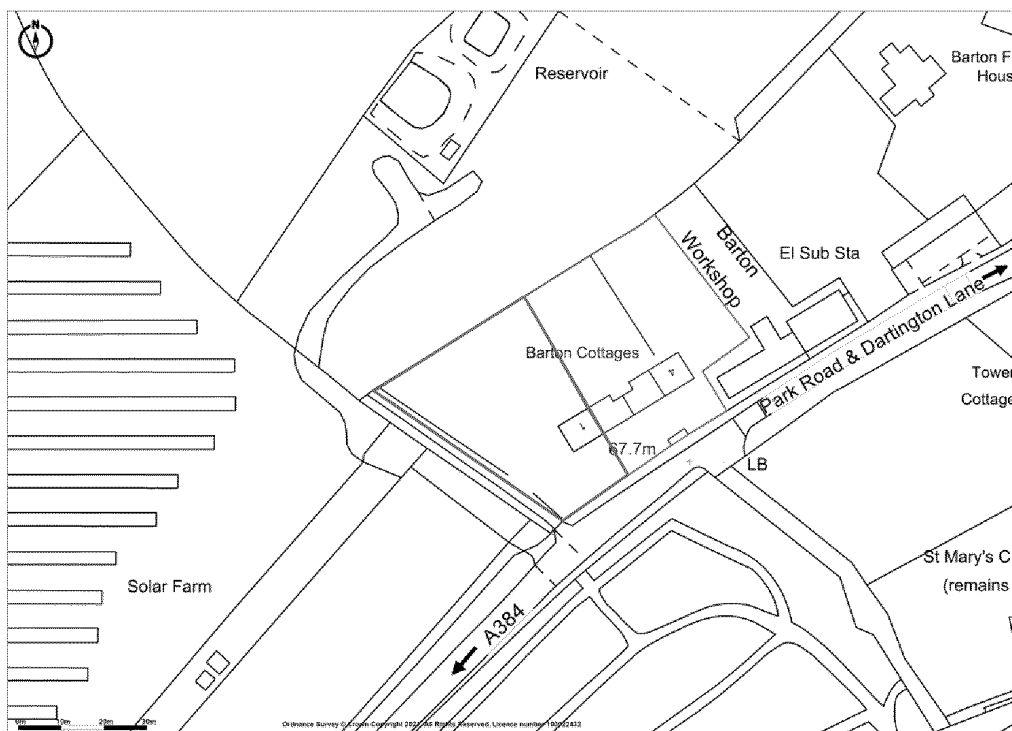
)
)
)
)

Director

Chris Parsh

Director/Secretary

1 Barton Cottages



Promap
LANDMARK INFORMATION

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Plotted Scale - 1:1250. Paper Size - A4

MICHELMORE HUGHES