



Registration of a Charge

Company name: **THE LOCAL GOVERNMENT MANAGEMENT BOARD**

Company number: **02553768**



X7HB4Z2Z

Received for Electronic Filing: **25/10/2018**

Details of Charge

Date of creation: **22/10/2018**

Charge code: **0255 3768 0002**

Persons entitled: **WESTMINISTER CITY COUNCIL**

Brief description: **LAYDEN HOUSE, 76-86 TURNMILL STREET, LONDON, EC1M 5LG (TITLE NUMBER NGL116746)**

Contains fixed charge(s).

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SEAN GOUGH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2553768

Charge code: 0255 3768 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd October 2018 and created by THE LOCAL GOVERNMENT MANAGEMENT BOARD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2018 .

Given at Companies House, Cardiff on 29th October 2018

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

DATE: 22 October 2018

THIRD PARTY LEGAL MORTGAGE OVER FREEHOLD PROPERTY

Between

THE LOCAL GOVERNMENT MANAGEMENT BOARD

and

WESTMINSTER CITY COUNCIL

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THIS DEED is made on the 22 day of October 2018

BETWEEN:

- (1) **THE LOCAL GOVERNMENT MANAGEMENT BOARD**, registered in England and Wales with company number 02553768, whose registered office is situate at Local Government House, Smith Square, London SW1P 3HZ (the "**Chargor**"); and
- (2) **WESTMINSTER CITY COUNCIL** of 64 Victoria Street, London SW1E 6QP as lender (the "**Lender**").

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a £20,000,000 facility agreement (the "**Facility Agreement**") entered into between (1) the Lender, (2) Local Government Association (the "**Borrower**") and (3) the Chargor on or around the date of this Deed.
- (B) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Deed:

"**Business**": means the business carried on from the Mortgaged Property.

"**Charged Property**": means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

"**Delegate**": means any person appointed by the Lender or any Receiver pursuant to Clauses 10.2 to 10.4 (*Delegation*) and any person appointed as attorney of the Lender and/or any Receiver or Delegate.

"**Fixtures**": means all fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery from time to time in or on any Mortgaged Property.

"**Liability Period**": means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and the Lender is under no obligation to provide the Borrower with any further facilities.

"**LPA**": means the Law of Property Act 1925.

"**Mortgaged Property**": means the freehold property specified in the Schedule (*Details of Mortgaged Property*) and references to any "**Mortgaged Property**" shall include references to the whole or any part or parts of it.

"**Planning Acts**": means all legislation from time to time regulating the development, use, safety and control of property including, without limitation, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004 and

any other instrument, plan, regulation, permission or direction made or issued under any such legislation.

"Premises": means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

"Receiver": means a receiver or receiver and manager of the whole or any part or parts of the Charged Property.

"Relevant Contract": means

- (a) the Building Contract; and
- (b) each Consultant Appointment entered into by the Chargor.

"Secured Liabilities": means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

Terms defined in other Finance Documents

- 1.2 Unless defined in this Deed, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Deed or any notice given under or in connection with this Deed, as if all references in those defined terms to the Facility Agreement or other Finance Documents were a reference to that Deed or that notice.

Application of provisions in Facility Agreement

- 1.3 Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in that Clause to the Facility Agreement were a reference to this Deed or that notice.
- 1.4 Clauses 1.4 (*Third party rights*), 8.3 (*Default interest*), 11 (*Tax gross up and indemnities*), 13 (*Other indemnities*), 15 (*Costs and expenses*), 24 (*Payment mechanics*), 26 (*Notices*), 27.2 (*Certificates and determinations*), 30 (*Amendments and waivers*) and 33.2 (*Jurisdiction*) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Deed.
- 1.5 Any reference in this Deed to a mortgage or charge of any asset shall be construed so as to include:
 - 1.5.1 all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - 1.5.2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset; and
 - 1.5.3 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.6 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.

- 1.7 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
- 1.7.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.7.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.7.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.7.4 the identity of the parties is changed;
 - 1.7.5 the identity of the providers of any security is changed;
 - 1.7.6 there is an increased or additional liability on the part of any person; or
 - 1.7.7 a new agreement is effectively created or deemed to be created.
- 1.8 Any reference in this Deed to "**this Deed**" shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a "**Clause**" or a "**Schedule**" is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.9 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.10 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.11 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Lender may not execute this document as a deed.
- 1.12 Any change in the constitution of the Lender or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

2. GRANT OF SECURITY

Mortgage and fixed charge

- 2.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Lender by way of a first legal mortgage all of its right, title and interest in and to:
- 2.1.1 the Mortgaged Property; and
 - 2.1.2 all Premises and Fixtures now or from time to time in or on that property.
- 2.2 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 2.1 above), in favour of the Lender by way of first fixed charge all of its right, title and interest, both present and future, in and to:
- 2.2.1 the Mortgaged Property; and
 - 2.2.2 all Premises and Fixtures in or on that property

Insurances

- 2.3 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Insurances including all claims, the proceeds of all claims and all returns of premium in connection with Insurances taken out by it or on its behalf or in which it has an interest.
- 2.4 To the extent that they have not been effectively assigned under Clause 2.3 above, the Chargor charges by way of a first fixed charge all of its right, title and interest in and to the Insurances.

Contracts

- 2.5 The Chargor:
- 2.5.1 assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
- (a) under each Lease Document;
 - (b) in respect of all Rental Income;
 - (c) under any guarantee of Rental Income contained in or relating to any Lease Document; and
 - (d) under each Relevant Contract; and
- 2.5.2 charges by way of a first fixed charge all of its rights under:
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of the Mortgaged Property or Premises and all licences held by it to enter upon or use land in respect of or in connection with any Mortgaged Property or Premises and/or to carry on the business carried on upon that land and all agreements relating to that land to which it is a party or otherwise entitled; and
 - (b) any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- 2.5.3 To the extent that they have not been effectively assigned under Clause 2.5.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.5.1 above

3. EFFECTIVENESS OF SECURITY

Continuing Security

- 3.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Lender, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 3.2 The security constituted by this Deed and all rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Lender for the

Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 3.3 If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or the Chargor or any Security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 3.4 The Lender may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

Waiver of Defences

- 3.5 Neither the security constituted by this Deed nor the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 3.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Lender) including:
- 3.5.1 any time, waiver or consent granted to, or composition with, the Borrower or any other person;
 - 3.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any person;
 - 3.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - 3.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, the Borrower or any other person;
 - 3.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), substitution, restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or other document or Security;
 - 3.5.6 any unenforceability, illegality or invalidity of any obligation of the Borrower or any other person under any Finance Document or any other document or Security; or
 - 3.5.7 any insolvency or similar proceedings.

Chargor Intent

- 3.6 Without prejudice to the generality of Clause 3.5 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or

amount made available under any of the Finance Documents and/or any of the Finance Documents including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

Immediate Recourse

- 3.7 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

Appropriations

- 3.8 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed and discharged in full, the Lender may:

3.8.1 without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

3.8.2 hold in a suspense account any moneys received from or on behalf of the Chargor in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Lender to be a fair market rate.

Deferral of Chargor's Rights

- 3.9 Until all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, this Deed to:

3.9.1 be indemnified by the Borrower;

3.9.2 claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;

3.9.3 take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents;

- 3.9.4 bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given an undertaking or indemnity under this Deed;
 - 3.9.5 exercise any right of set-off against the Borrower; and/or
 - 3.9.6 claim or prove as a creditor of the Borrower or in its estate in competition with the Lender.
- 3.10 The rights of the Lender under Clause 3.9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.
- 3.11 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 3.9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 13.1 (*Order of Application*).

No Security Held by Chargor

- 3.12 The Chargor shall not take or receive any Security from the Borrower or any other person in connection with the Secured Liabilities. However, if any such Security is so taken or received by the Chargor:
- 3.12.1 it shall be held by the Chargor on trust for the Lender, together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
 - 3.12.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all Security and all moneys from time to time held on trust by the Chargor under this Clause 3.12.

4. PERFECTION OF SECURITY

Registration at HM Land Registry

- 4.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Lender in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, the Chargor hereby consents to an application being made by the Lender to the Chief Land Registrar to enter the following restriction in Form P against its title to such Mortgaged Property:
- "No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Westminster City Council referred to in the charges register or its conveyancer".*
- 4.2 In the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any Mortgaged Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall

immediately and at its own expense take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Notices of Charge

- 4.3 The Chargor shall, promptly upon the request of the Lender from time to time, give or join the Lender in giving a notice of charge in such form as the Lender may reasonably require to the relevant counterparty, insurer or other third party (as the case may be) in respect of any asset which is charged pursuant to Clause 2 above.
- 4.4 Each such notice shall be duly signed by or on behalf of the Chargor and the Chargor shall use all reasonable endeavours to procure that each person on whom any such notice is served promptly provides to the Lender a duly signed acknowledgement of that notice in such form as the Lender may reasonably require.

Deposit of Documents of Title

- 4.5 The Chargor shall promptly deposit with the Lender (unless already held by its solicitors on behalf of and to the Lender's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Charged Property and shall promptly, upon the request of the Lender from time to time, deliver to Lender all such other documents relating to the Charged Property as the Lender may reasonably require.

5. FURTHER ASSURANCE

Further Assurance

- 5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or any Receiver may reasonably specify (and in such form as the Lender or any Receiver may reasonably require in favour of the Lender or its nominee(s)) to:
- 5.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 5.1.2 facilitate the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
- 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

- 5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

Implied Covenants for Title

- 5.3 Each of the mortgages and charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act.

6. ENFORCEMENT OF SECURITY

When Security Becomes Enforceable

- 6.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 6.2 After the security constituted by this Deed has become enforceable, the Lender 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.

Redemption of Prior Mortgages

- 6.3 At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may:
- 6.3.1 redeem any prior Security over any Charged Property; or
 - 6.3.2 procure the transfer of that Security to the Lender; or
 - 6.3.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 6.4 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Lender and every Receiver on demand and shall be secured by this Deed.

7. EXTENSION AND VARIATION OF THE LPA

General

- 7.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 7.2 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 7.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

Privileges

- 7.4 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

8. APPOINTMENT OF RECEIVER

Appointment

- 8.1 At any time after the security constituted by this Deed has become enforceable or if the Chargor so requests the Lender in writing (in which case the security constituted by this Deed shall become immediately enforceable), the Lender may without prior notice to the Chargor appoint

free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Lender had become entitled under the LPA to exercise the power of sale conferred under the LPA.

Removal

8.2 The Lender may by writing under its hand (or by an application to the court where required by law):

8.2.1 remove any Receiver appointed by it; and

8.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

8.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Lender in respect of any part or parts of the Charged Property.

Capacity of Receiver

8.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

8.5 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 Lender.

8.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

8.7 The Lender may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Lender.

9. POWERS OF RECEIVER

General

9.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred by law.

9.2 Without prejudice to the generality of this Clause 9, each Receiver shall have all the rights, powers and discretions of an administrative receiver under Schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 9.3 Each Receiver shall have the following powers (and every reference in this Clause 9.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 9.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
 - 9.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 9.3.3 power to carry on the Business as he thinks fit;
 - 9.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
 - (b) commence or complete any building operations on the Charged Property;
 - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
 - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent the Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,in each case as he thinks fit;
 - 9.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 8.4 (*Default Interest*) of the Facility Agreement from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
 - 9.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Lender) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
 - 9.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
 - 9.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of the Chargor;
 - 9.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of

- any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 9.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property;
 - 9.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to the Chargor which may seem to him to be expedient;
 - 9.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
 - 9.3.13 power to form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property;
 - 9.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
 - 9.3.15 power to call any meeting of the members or directors of the Chargor in order to consider such resolutions or other business as he thinks fit;
 - 9.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
 - 9.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any 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; and
 - 9.3.18 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

Lender's Powers

- 9.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Lender in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. DISCRETIONS AND DELEGATION

Discretion

- 10.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 10.2 Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).

- 10.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver (as the case may be) shall think fit.
- 10.4 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. POWER OF ATTORNEY

Appointment and Powers

- 11.1 The Chargor, by way of security, irrevocably appoints the Lender, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 11.1.1 carrying out any obligation imposed on the Chargor by this Deed; and
- 11.1.2 enabling the Lender or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

- 11.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 11.1 (*Appointment and Powers*).

12. PROTECTION OF PURCHASERS

Consideration

- 12.1 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 12.2 No person (including a purchaser) dealing with the Lender, any Receiver or any Delegate shall be bound to enquire:
- 12.2.1 whether the Secured Liabilities have become payable; or
- 12.2.2 whether any power which the Lender or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 12.2.3 whether any Secured Liabilities remain due to the Lender; or
- 12.2.4 how any money paid to the Lender or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Lender or any Receiver or Delegate in such dealings or in the exercise of any such power.

13. APPLICATION OF PROCEEDS

Order of Application

- 13.1 All moneys received or recovered by the Lender, any Receiver or any Delegate 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 thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):
- 13.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
 - 13.1.2 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Lender in accordance with the order of application set out in Clause 24.2 (*Partial Payments*) of the Facility Agreement; and
 - 13.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.
- 13.2 Clause 13.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 13.3 After the security constituted by this Deed has become enforceable or if the Lender at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Lender may open a new account in the name of the Chargor.
- 13.4 If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

14. NO LIABILITY AS MORTGAGEE IN POSSESSION

- 14.1 Neither the Lender nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Lender, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Lender or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.
- 14.2 If the Lender, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

15. COUNTERPARTS

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

counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

16. ASSIGNMENT

The Lender may assign, charge or transfer all or any of its rights under this Deed to any other person (other than an individual) without the consent of the Chargor. The Lender may disclose any information about the Chargor and this Deed as the Lender shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

17. RELEASES

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 3.3 and 3.4 (*Reinstatement*), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

18. GOVERNING LAW

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

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE

DETAILS OF MORTGAGED PROPERTY

Premises at:	County/District	Title Number (tenure and class of title)
Layden House, 76-86 Turnmill Street, London EC1M 5LG	Islington	NGL 116746 (Freehold title absolute)

EXECUTION PAGE

THE CHARGOR

Executed as a deed by
**THE LOCAL GOVERNMENT
MANAGEMENT BOARD**
acting by a Director
in the presence of:

)
)
)
)
)


Director

Name of witness:

JONATHAN GRATTE

Signature:



Address:

16 THE LEYS

ST ALBANS ALF 9HD

Occupation:

ACCOUNTANT

THE LENDER

.....
For and on behalf of Westminster City Council

Name of Signatory:

Position:

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
THE LOCAL GOVERNMENT)
MANAGEMENT BOARD)
acting by a Director)
in the presence of:) Director
)

Name of witness:

Signature:

Address:

Occupation:

THE LENDER

 ✓
For and on behalf of Westminster City Council

Sign No
5225

Name of Signatory: X ... LEVERNE PARKER X

Position: X ... CHIEF SOLICITOR X