



**Registration of a Charge**

Company name: **CITIZEN NEW HOMES LIMITED**

Company number: **07561213**



X96AR1IQ

Received for Electronic Filing: **01/06/2020**

---

**Details of Charge**

Date of creation: **29/05/2020**

Charge code: **0756 1213 0005**

Persons entitled: **VISTRY PARTNERSHIPS LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS LAND AND BUILDINGS IN THE EAST SIDE OF CLENSMORE STREET, KIDDERMINSTER, WORCESTERSHIRE AS THE SAME IS REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBERS WR47900 AND WR48934; AND ALL THAT FREEHOLD PROPERTY FORMERLY KNOWN AS THE UNICORN INN, 1 BROAD STREET, KIDDERMINSTER DY10 2NH AS THE SAME IS REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE AND FORMS PART OF TITLE NUMBER WR88487. EXCLUDING THE AREAS COMPRISED IN A TRANSFER DATED 14TH OCTOBER 2019 AND MADE BETWEEN THE MORTGAGEE (1) AND WORCESTERSHIRE COUNTY COUNCIL (2).**

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

## Authentication of Instrument

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

Certified by: **TROWERS & HAMLINS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7561213

Charge code: 0756 1213 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2020 and created by CITIZEN NEW HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2020 .

Given at Companies House, Cardiff on 2nd June 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

29 MAY 2020  
-----

CITIZEN NEW HOMES LIMITED

and

VISTRY PARTNERSHIPS LIMITED

**MORTGAGE**

of Property on the east side of  
Clensmore Street, Kidderminster  
and The Unicorn Inn, 1 Broad Street,  
Kidderminster DN10 2NH

LEGAL MORTGAGE

## CONTENTS

---

### CLAUSE

1. Definitions and interpretation.....	3
2. Covenant to pay.....	9
3. Grant of security.....	9
4. Perfection of security and registration of legal mortgage at the Land Registry .....	9
5. Liability of the Mortgagor.....	9
6. Representations and warranties.....	10
7. General covenants.....	11
8. Property covenants .....	12
9. Powers of the Mortgagee .....	14
10. When security becomes enforceable .....	15
11. Enforcement of security .....	15
12. Receivers.....	17
13. Powers of Receiver .....	19
14. Delegation.....	21
15. Application of proceeds.....	22
16. Costs and indemnity .....	22
17. Further assurance.....	23
18. Power of attorney.....	24
19. Release .....	25
20. Assignment and transfer .....	25
21. Set-off.....	26
22. Amendments, waivers and consents.....	26
23. Severance.....	27
24. Counterparts .....	27
25. Third party rights.....	27
26. Further provisions .....	28
27. Notices.....	29
28. Governing law and jurisdiction .....	30

This deed is dated

29 MAY

2020

## Parties

- (1) **CITIZEN NEW HOMES LIMITED** incorporated and registered in England and Wales with company number 07561213 whose registered office is at 4040 Lakeside, Solihull Parkway, Birmingham Business Park, Birmingham B37 7YN (**Mortgagor**)
- (2) **VISTRY PARTNERSHIPS LIMITED** incorporated and registered in England and Wales with company number 00800384 whose registered office is at 11 Tower View, Kings Hill, West Malling Kent ME19 4UY (**Mortgagee**)

## BACKGROUND

- (A) The Mortgagor has purchased the Property from the Mortgagee and part of the purchase price has been deferred to a date one year hence pursuant to the terms of the Agreement.
- (B) Under this deed, the Mortgagor provides security to the Mortgagee for the deferred part of the purchase price for the Property (herein defined as "the Principal Debt") and all other liabilities referred to in this Deed.

## Agreed terms

### 1. Definitions and interpretation

#### 1.1 Definitions

The following definitions apply in this deed:

**Agreement:** a sale and purchase agreement dated 29 MAY 2020 and made between the Mortgagee and Mortgagor.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Common Areas:** means landscaped areas, open spaces, roads, footpaths and cycleways leading thereto forming part of the Property which are provided for the common use and enjoyment of the Units and the owners/occupiers thereof (in every case as varied from time to time to include or exclude such land as the Mortgagor may designate).

**Compound Licence:** the licence entered into by (1) the Mortgagor and (2) Alun Griffiths Limited on the date hereof.

**Delegate:** any person appointed by the Mortgagee or any Receiver under clause 14 and any person appointed as attorney of the Mortgagee, Receiver or Delegate.

**Discharge:** means a form DS1 or form DS3 as required by the Land Registry.

**Disposition:** includes a conveyance, transfer, sale of a legal interest, charge, wayleave, easement, lease or licence to occupy.

**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 in so far 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 Property.

**Event of Default:**

- a) any failure by the Mortgagor to pay any of the Secured Liabilities when due unless:
  - (i) the failure to pay is caused by administrative or technical difficulties on the part of the bank transferring the funds affecting the transfer of the funds due from the Mortgagor; and
  - (ii) the Mortgagor issued the appropriate transfer payment instructions in sufficient time to permit the transfer and payment of the sum due to be made on its due date; and
  - (iii) in any event, the Mortgagee or Land Owner receives such sum from the Mortgagor within ten (10) Business Days of the due date;
- b) the taking of any step by the Mortgagor in connection with any voluntary arrangement or other compromise for the benefit of any creditors of the Mortgagor;
- c) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Mortgagor;
- d) the striking off of the Mortgagor from the register of companies or the making of an application by the Mortgagor to be struck off;
- e) a winding up order made in respect of the Mortgagor.

**Interest Rate:** five (5) per centum per annum.

**Land Registry Consent:** a consent letter in such form as shall be agreed between the Mortgagee and Mortgagor (acting reasonably) to the creation and registration of Permitted Disposals or any rights or easements granted or reserved affecting any part of the Property which shall remain subject to the security constituted by this deed;

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

**Mortgagee's Solicitor:** DAC Beachcroft LLP, the Walbrook Building, 25 Walbrook, London EC4N 8AF (Ref: GMOL/GAL565-1477396)

**Mortgagor's Solicitor:** Trowers and Hamlins LLP, 10 Colmore Row, Birmingham B3 2QD;

**Permitted Disposal:** any one or more of the following as applicable:

- a) the Disposition of a Permitted Part where the gross area of the Permitted Part aggregated with that of any previous Disposition does not exceed 50 percentum of the gross area of the whole of the Property;
- b) the Disposition of not more than 50 percentum of the gross area on the whole of the Property:-
  - (i) to a statutory body or service supply company of an electricity substation gas governor pumping station water pumping station or other statutory services which have been or are to be constructed or installed in or on the Property;
  - (ii) to a highway authority for the purpose of adoption of the roads and/or footpaths and/or cycle ways to be constructed on the Property;
  - (iii) to a local authority or a management company or similar of any Common Areas or similar;
- c) for the grant of a wayleave agreement or deed of easement to a service supply company or statutory body and/or any other deed of easement or grant of rights to a third party as may be reasonably required in the interests of the development of the Property;
- d) for the grant of a licence to occupy to a contractor pursuant to a building contract or similar agreement for the purpose of carrying out works which does not carry the right of occupation which for the avoidance of doubt shall include the Compound Licence.
- e) the grant of a mortgage or charge which is deferred in priority to the security created by this Deed
- f) the grant of any rights/easements in any document effecting a Disposition of the types referred to in paragraphs (a) to (e) above.



**Permitted Part:** a part of the Property comprising not more than 50 per centum of the gross area of the whole of the Property.

**Planning Permission:** a planning permission granted by Wyre Forest District Council under reference number 18/0285/OUTL dated 5<sup>th</sup> June 2019 relating to the Property including any modification or variation thereto or replacement thereof (such replacement being a Satisfactory S.73 Permission as defined in the Agreement).

**Planning Obligation:** any agreement, obligation or undertaking regarding planning or infrastructure relating to the Property (whether or not also affecting other property) which is lawfully required by the planning authority, highways authority or a provider of Utilities which relates to the Planning Permission or its grant or offered by way of undertaking to procure or facilitate its grant or implementation.

**Principal Debt:** the sum of Two Million Seven Hundred and Fifty Thousand pounds (£2,750,000) being the deferred part of the price pursuant to the terms of the Agreement.

**Property:** the freehold property owned by the Mortgagor described in the Schedule.

**Receiver:** a receiver or receiver and manager appointed by the Mortgagee under clause 12.

**Repayment Date:** 16 April 2020

**Secured Liabilities:** the Principal Debt and all present and future obligations and liabilities of the Mortgagor to the Mortgagee or Land Owner, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with this deed (including, without limitation, those arising under clause 26.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

**Security:** 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.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Mortgagee is satisfied acting reasonably that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**Uncharged Property:** any part of the Property released from the security constituted by this deed from time to time;

**Unit:** any unit of residential accommodation constructed or to be constructed on the Property or any part of it which (for the avoidance of doubt) may be used as a private dwelling or as an affordable dwelling which may reasonably be expected to be let or sold for residential beneficial use and occupation;

**Utilities:** any of foul and surface water drainage, air, water, gas, steam, electricity, communication and other similar services and supplies.

**VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.

## **1.2 Interpretation**

In this deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** does not include fax or email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) 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.

### 1.3 Clawback

If the Mortgagee considers that an amount paid by the Mortgagor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Mortgagor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

### 1.4 Nature of security over real property

A reference in this deed to a **charge or mortgage of or over the Property** includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- (b) the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Mortgagor in respect of the 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.

### 1.5 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).

## **1.6 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**

The Mortgagor shall pay to the Mortgagee and discharge the Secured Liabilities on the Repayment Date.

## **3. Grant of security**

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

## **4. Perfection of security and registration of legal mortgage at the Land Registry**

The Mortgagor consents to an application being made by the Mortgagee to the Land Registrar for the following restriction to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ~~129~~ **29 MAY** 2020 in favour of Vistry Partnerships Limited or its conveyancer that the provisions of clause 7.1**1** of the said charge dated ~~129~~ **29 MAY** 2020 have been complied with or that they do not apply to the disposition."

T+H

T+H

## **5. Liability of the Mortgagor**

### **5.1 Liability not discharged**

The Mortgagor'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 Mortgagee that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Mortgagee in any manner or 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 that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Mortgagor.

## **5.2 Immediate recourse**

The Mortgagor waives any right it may have to require the Mortgagee 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 Mortgagor.

## **6. Representations and warranties**

### **6.1 Times for making representations and warranties**

The Mortgagor makes the representations and warranties set out in this clause 6 to the Mortgagee on the date of this deed and the representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

### **6.2 Ownership of Property**

The Mortgagor is the legal owner of the Property.

### **6.3 No adverse covenants**

The Mortgagor has not entered into any covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Property.

### **6.4 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

### **6.5 Avoidance of security**

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

## **6.6 Enforceable security**

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

## **7. General covenants**

### **7.1 Negative pledge and disposal restrictions**

Save by way of a Permitted Disposal the Mortgagor shall not at any time, except with the prior written consent of the Mortgagee:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, the Property other than any Security created by this deed;
- (b) 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 Property save in accordance with clause 18.3 hereof; or
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party.

### **7.2 Preservation of the Property**

The Mortgagor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Mortgagee or materially diminish the value of the Property or the effectiveness of the security created by this deed.

### **7.3 Compliance with laws and regulations**

The Mortgagor shall not, without the Mortgagee's prior written consent, use or permit the Property to be used in any way contrary to law.

### **7.4 Notice of misrepresentation and breach**

The Mortgagor shall, promptly on becoming aware of any of the same, notify the Mortgagee in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

- (b) any breach of any covenant set out in this deed.

## **8. Property covenants**

### **8.1 Leases and licences affecting the Property**

Save in accordance with clause 18.3 the Mortgagor shall not, without the prior written consent of the Mortgagee (which consent, in the case of clause 8.1(d), is not to be unreasonably withheld or delayed):

- (a) grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- (b) in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- (c) let any person into occupation, or share occupation, of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property.

### **8.2 No restrictive obligations**

Save in accordance with clause 18.3 the Mortgagor shall not, without the prior written consent of the Mortgagee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

### **8.3 Proprietary rights**

Save in accordance with clause 18.3 the Mortgagor 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 Property, without the prior written consent of the Mortgagee.

### **8.4 Compliance with and enforcement of covenants**

The Mortgagor shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Mortgagee so requires)

produce to the Mortgagee evidence sufficient to satisfy the Mortgagee that those covenants, stipulations and conditions have been observed and performed; and

- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

#### **8.5 Notices or claims relating to the Property**

- (a) The Mortgagor shall:
  - (i) give full particulars to the Mortgagee 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 Property, or to the locality in which it is situated, within ten (10) Business Days after becoming aware of the relevant Notice; and
  - (ii) (if the Mortgagee so requires) immediately, and at the cost of the Mortgagor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Mortgagee in making, any objections or representations in respect of that Notice that the Mortgagee thinks fit.
- (b) The Mortgagor shall give full particulars to the Mortgagee 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 Property.



## **8.6 Payment of outgoings**

The Mortgagor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

## **8.7 Environment**

The Mortgagor shall in respect of the Property:

- (a) comply with all the requirements of Environmental Law; and
- (b) obtain and comply with all Environmental Licences.

## **8.8 Inspection**

The Mortgagor shall permit the Mortgagee, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

## **8.9 Planning Obligation**

- (a) The Mortgagee shall at the written request of the Mortgagor enter into any Planning Obligation in order to consent to and acknowledge its terms provided that no liability or other obligations of any nature shall thereby be placed on the Mortgagee under such Planning Obligation: and
- (b) The Mortgagee shall execute and deliver any Planning Obligation required pursuant to clause 8.9(a) within ten (10) Business Days of receipt of the engrossment and provide such written consent as is required under the terms of the restriction referred to in clause 4 so as to enable the Planning Obligation to be registered against the title to the Property.

## **9. Powers of the Mortgagee**

### **9.1 Power to remedy**

- (a) The Mortgagee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Mortgagor of any of its obligations contained in this deed.
- (b) The Mortgagor irrevocably authorises the Mortgagee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Mortgagee in remedying a breach by the Mortgagor of its obligations contained in this deed shall be reimbursed by the Mortgagor to the Mortgagee on a full indemnity basis and shall carry interest in accordance with clause 16.1.

- (d) In remedying any breach in accordance with this clause 9.1, the Mortgagee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Mortgagee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

## **9.2 Exercise of rights**

The rights of the Mortgagee under clause 9.1 are without prejudice to any other rights of the Mortgagee under this deed. The exercise of any rights of the Mortgagee under this deed shall not make the Mortgagee liable to account as a mortgagee in possession.

## **9.3 Mortgagee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Mortgagee in relation to the Property or any other property subject to the Security whether or not it has taken possession and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **10. When security becomes enforceable**

### **10.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### **10.2 Discretion**

After the security constituted by this deed has become enforceable, the Mortgagee 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 Property.

## **11. Enforcement of security**

### **11.1 Enforcement powers**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to become due and payable on the Repayment Date.

- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

## **11.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Mortgagee 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 Mortgagor, to:

## **11.3 Grant a lease or agreement for lease;**

- (a) accept surrenders of leases; or
- (b) grant any option in respect of the whole or any part of the 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 Mortgagor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Mortgagee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

## **11.4 Redemption of prior Security**

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Mortgagee may:
  - (i) redeem any prior Security;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Mortgagor).
- (b) The Mortgagor shall pay to the Mortgagee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

### **11.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Mortgagee, any Receiver or any Delegate 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 Mortgagee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Mortgagee, any Receiver or any Delegate is to be applied.

### **11.6 Privileges**

Each Receiver and the Mortgagee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

### **11.7 No liability as mortgagee in possession**

Neither the Mortgagee nor any Receiver or Delegate shall be liable, by reason of entering into possession of the Property or for any other reason, to account as mortgagee in possession of the Property, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

### **11.8 Relinquishing possession**

If the Mortgagee, any Receiver or Delegate enters into or takes possession of the Property, it or he/she may at any time relinquish possession.

### **11.9 Conclusive discharge to purchasers**

The receipt of the Mortgagee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of the Property or in making any acquisition in the exercise of their respective powers, the Mortgagee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

## **12. Receivers**

### **12.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Mortgagor, the Mortgagee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Property.

## **12.2 Removal**

The Mortgagee 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.

## **12.3 Remuneration**

The Mortgagee 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, to the extent not otherwise discharged.

## **12.4 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 Mortgagee 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.

## **12.5 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 Mortgagee despite any prior appointment in respect of all or any part of the Property.

## **12.6 Agent of the Mortgagor**

Any Receiver appointed by the Mortgagee under this deed shall be the agent of the Mortgagor and the Mortgagor 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 Mortgagor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Mortgagee.

### **13. Powers of Receiver**

#### **13.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Mortgagee under this deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.16.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Mortgagor, the directors of the Mortgagor or himself/herself.

#### **13.2 Repair and develop the Property**

A Receiver may undertake or complete any works of repair, alteration, building or development on the 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.

#### **13.3 Grant or accept surrenders of leases**

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.

#### **13.4 Employ personnel and advisers**

- (a) A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Mortgagor.

#### **13.5 Make and revoke VAT options to tax**

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

### **13.6 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Mortgagee may prescribe or agree with him/her.

### **13.7 Manage or reconstruct the Mortgagor'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 Mortgagor carried out at the Property.

### **13.8 Sever fixtures and fittings**

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

### **13.9 Give valid receipts**

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any Security.

### **13.10 Make settlements**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Mortgagor or relating in any way to the Property.

### **13.11 Bring legal action**

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

### **13.12 Insure**

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 16.2, 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 Mortgagor under this deed.

### **13.13 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any

manifest error, conclusive and binding on the Mortgagor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

#### **13.14 Delegation**

A Receiver may delegate his/her powers in accordance with this deed.

#### **13.15 Absolute beneficial owner**

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

#### **13.16 Incidental powers**

A Receiver may do any other acts and things that he/she:

- (a) may consider desirable or necessary for realising any part of the Property;
- (b) 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) lawfully may or can do as agent for the Mortgagor.

### **14. Delegation**

The Mortgagee or 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 or him/her by this deed (including the power of attorney granted under clause 18.1).

#### **14.1 Terms**

The Mortgagee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

#### **14.2 Liability**

Neither the Mortgagee nor any Receiver shall be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.



## **15. Application of proceeds**

### **15.1 Order of application of proceeds**

All monies received or recovered by the Mortgagee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed, 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 (but without prejudice to the Mortgagee's right to recover any shortfall from the Mortgagor):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Mortgagee (and any Receiver, Delegate, 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 the Secured Liabilities in any order and manner that the Mortgagee determines; and
- (c) in payment of the surplus (if any) to the Mortgagor or other person entitled to it.

### **15.2 Appropriation**

Neither the Mortgagee, any Receiver nor any Delegate 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.

### **15.3 Suspense account**

All monies received by the Mortgagee, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Mortgagee, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest at the Interest Rate; and
- (c) may be held in that account for so long as the Mortgagee, Receiver or Delegate thinks fit.

## **16. Costs and indemnity**

### **16.1 Costs**

The Mortgagor shall within five Business Days of demand, pay to, or reimburse, the Mortgagee and any Receiver, on a full indemnity basis, all costs, charges, expenses,

taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Mortgagee, any Receiver or any Delegate in connection with:

- (a) the Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Mortgagee's, a Receiver's or a Delegate's rights under this deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Mortgagor) at the Interest Rate.

## **16.2 Indemnity**

- (a) The Mortgagor shall indemnify the Mortgagee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
  - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law;
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
  - (iii) any default or delay by the Mortgagor in performing any of its obligations under this deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **17. Further assurance**

The Mortgagor shall promptly, at its own expense, take whatever action the Mortgagee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any part of the Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Mortgagee or any Receiver in respect of any part of the Property,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Property (whether to the Mortgagee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Mortgagee may consider necessary or desirable.

## **18. Power of attorney**

### **18.1 Appointment of attorneys**

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

- (a) the Mortgagor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Mortgagee, any Receiver or any Delegate.

### **18.2 Ratification of acts of attorneys**

The Mortgagor ratifies and confirms, and agrees to ratify and confirm, anything that 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 clause 18.1.

### **18.3 Permitted Disposal**

- (a) The Mortgagor shall be entitled to enter into Permitted Disposals of the Property in accordance with the provisions of this deed during the period from the date of this deed to the Repayment Date.
- (b) Not less than 10 Business Days' prior to the completion of a Permitted Disposal the Mortgagor's Solicitor will provide details of the Permitted Disposal to the Mortgagee's Solicitor in writing including a plan.

- (c) Subject to clause 18.3(b) the Mortgagee shall (at no cost to the Mortgagor) procure that the Mortgagee's Solicitor shall provide the Mortgagor's Solicitor with:
  - (i) a Discharge (for Permitted Disposals a) and b) within the definition of Permitted Disposals); or
  - (ii) a Land Registry Consent (for Permitted Disposals under c), d), e) and g) in the definition of Permitted Disposals)

duly executed on behalf of the Mortgagee and released to the Mortgagor's Solicitor for lodging at the Land Registry on or before the scheduled completion date for the Permitted Disposal.

- (d) The Mortgagor and the Mortgagee shall procure that in the event of any disposal of part of the Property by the Mortgagee or any Receiver, appropriate, reasonable and necessary rights for the proper use, development and enjoyment of the remainder of the Property and the Uncharged Property are granted or excepted and reserved (as the case may be) over the part of the Property which is the subject of the disposal for the benefit of the remainder of the Property and the Uncharged Property.

## **19. Release**

Subject to clause 26.3, at the end of the Security Period, the Mortgagee shall, at the request and cost of the Mortgagor, execute and deliver to the Mortgagor a Discharge and take whatever action is necessary to release the Property from the security constituted by this deed.

## **20. Assignment and transfer**

### **20.1 Assignment by Mortgagee**

- (a) Subject to prior written notice to the Mortgagor of not less than 5 Business Days the Mortgagee may assign or transfer any or all of its rights and obligations under this deed. The Mortgagee shall first procure a deed executed and delivered by the assignee or transferee to the Mortgagor on terms that the assignee or transferee covenants directly with the Mortgagor in the same terms as the covenants given by the Mortgagee to the Mortgagor in clauses 8.9, 18.3 and 19 of this deed with such minor modifications (if any) as the Mortgagor may agree; and
- (b) The Mortgagee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Mortgagor, the Property and this deed that the Mortgagee considers appropriate.

## **20.2 Assignment by Mortgagor**

The Mortgagor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

## **21. Set-off**

### **21.1 Mortgagee's right of set-off**

The Mortgagee may at any time set off any liability of the Mortgagor to the Mortgagee against any liability of the Mortgagee to the Mortgagor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Mortgagee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Mortgagee of its rights under this clause 21.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

### **21.2 No obligation to set off**

The Mortgagee is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Mortgagor of the set-off that has been made.

### **21.3 Exclusion of Mortgagor's right of set-off**

All payments made by the Mortgagor to the Mortgagee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **22. Amendments, waivers and consents**

### **22.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **22.2 Waivers and consents**

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only

applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Mortgagee shall be effective unless it is in writing.

### **22.3 Rights and remedies**

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

### **23. Severance**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

### **24. Counterparts**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

### **25. Third party rights**

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

## **26. Further provisions**

### **26.1 Independent security**

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Mortgagee may hold for any of the Secured Liabilities at any time. No prior security held by the Mortgagee over the whole or any part of the Property shall merge in the security created by this deed.

### **26.2 Continuing security**

The security constituted by 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 Mortgagee discharges this deed in writing.

### **26.3 Discharge conditional**

Any release, discharge or settlement between the Mortgagor and the Mortgagee shall be deemed conditional on no payment or security received by the Mortgagee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Mortgagee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Property, for any period that the Mortgagee deems necessary to provide the Mortgagee with security against any such avoidance, reduction or order for refund; and
- (b) the Mortgagee may recover the value or amount of such security or payment from the Mortgagor subsequently as if the release, discharge or settlement had not occurred.

### **26.4 Certificates**

A certificate or determination by the Mortgagee as to any amount for the time being due to it from the Mortgagor under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

## **26.5 Consolidation**

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

## **27. Notices**

### **27.1 Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
  - (i) the Mortgagor at:  
4040 Lakeside Solihull Parkway, Birmingham Business Park,  
Birmingham B37 7YN  
marked for the attention of the Chief Executive
  - (ii) the Mortgagee at:  
Vistry Partnerships Limited,  
2 Bromwich Court,  
Gorseley Lane,  
Coleshill,  
West Midlands  
B46 1JU  
marked for the attention of: Darren Beale (Managing Director);

or to any other address as is notified in writing by one party to the other from time to time.

### **27.2 Receipt by Mortgagor**



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

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 27.2(a) or clause 27.2(b) on a day that 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.

### **27.3 Receipt by Mortgagee**

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

### **27.4 Service of proceedings**

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

### **27.5 No notice by fax or email**

A notice or other communication given under or in connection with this deed is not valid if sent by fax or email.

## **28. Governing law and jurisdiction**

### **28.1 Governing law**

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

## **28.2 Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Mortgagee to take proceedings against the Mortgagor 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.

## **28.3 Other service**

The Mortgagor irrevocably consents to any process in any legal action or proceedings under clause 28.2 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.

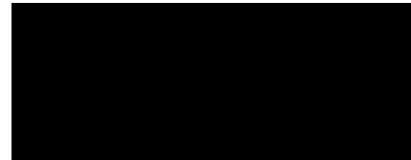
## **SCHEDULE**

### **Property**

1. ALL THAT freehold property known as land and buildings in the east side of Clensmore Street, Kidderminster, Worcestershire as the same is registered at HM Land Registry with title absolute under Title Numbers WR47900 and WR48934; and
2. ALL THAT freehold property formerly known as The Unicorn Inn, 1 Broad Street, Kidderminster DY10 2NH as the same is registered at HM Land Registry with title absolute and forms part of Title Number WR88487.

excluding the areas comprised in a Transfer dated 14th October 2019 and made between the Mortgagee (1) and Worcestershire County Council (2).

Executed as deed by  
CITIZEN NEW HOMES LIMITED  
acting by a director in the presence of:



Director

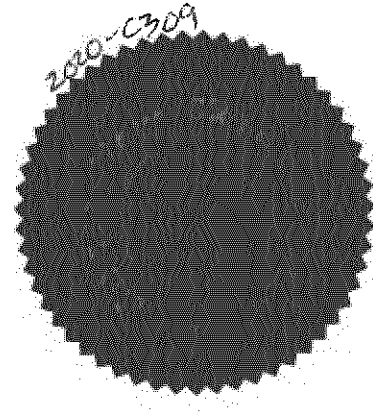
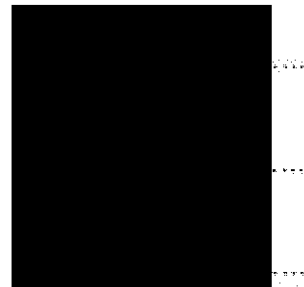
Witness Signature



Witness Name:

M. WRIGHT

Address:



Executed as deed by  
VISTRY PARTNERSHIPS LIMITED  
acting by a director in the presence of:

.....

Director

Witness Signature:

.....

Witness Name:

.....

Address:

.....

.....

.....

**OR**

Executed as a deed by

VISTRY PARTNERSHIPS LIMITED

acting by [ ] a director

and [ ] a director/secretary

.....

Director

.....

Director / Company Secretary

**OR**

Executed as a deed by

[ ] as attorney

for VISTRY PARTNERSHIPS LIMITED

under a power of attorney dated 1 July

2019

in the presence of:

.....

Attorney

Witness signature: .....

Witness name: .....

Witness address: .....

.....

.....