



**Registration of a Charge**

Company Name: **STANBOROUGH COURT RETAIL LIMITED**

Company Number: **08735230**



Received for filing in Electronic Format on the: **11/03/2022**

XAZKMPO0

**Details of Charge**

Date of creation: **01/03/2022**

Charge code: **0873 5230 0007**

Persons entitled: **HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)**

Brief description: **FREEHOLD LAND REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER THE TITLE NUMBERS HD530788, HD537255, HD555053 AND HD5111. FOR MORE INFORMATION PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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:

**JONATHAN STEVENS**



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

Company number: 8735230

Charge code: 0873 5230 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2022 and created by STANBOROUGH COURT RETAIL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2022 .

Given at Companies House, Cardiff on 15th March 2022

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 1 March 2022

**EACH PARTY LISTED IN SCHEDULE 1**  
as Chargors

**HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)**  
as Homes England

**DEBENTURE**

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument.

*Bryan Cave Leighton Paisner LLP*  
Bryan Cave Leighton Paisner LLP  
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5 Laurence Pountney Hill  
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11 March 2022

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DATED 1 March 2022

## PARTIES

- (1) **THE PARTIES** listed in Schedule 1 (each a "**Chargor**" and together the "**Chargors**")
- (2) **HOMES AND COMMUNITIES AGENCY** (trading as Homes England) of One Friargate, Coventry CV1 2GN ("**Homes England**")

## BACKGROUND

- (A) Homes England has agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge its assets as security to Homes England as set out in this Deed to secure the payment and discharge of the Liabilities.

## OPERATIVE PROVISIONS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Accounts**" means the accounts details of which are set out in Schedule 2, Part 2 (*The Accounts*).

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

"**Borrower**" means Stanborough Court Developments Limited.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed.

"**Disposal Proceeds**" shall have the meaning ascribed to it by the Facility Agreement.

"**Facility Agreement**" means each of the Phase 2 Facility Agreement and the Phase 3 Facility Agreement (together the "**Facility Agreements**").

"**Finance Document**" means each document designated as a 'Finance Document' under a Facility Agreement.

"**Insurances**" has the meaning ascribed to it in the respective Facility Agreement.

"**Intellectual Property Rights**" has the meaning ascribed to it in the respective Facility Agreement.

**"Investments"** means the existing or future interest of the relevant person in:

- (a) any stocks, shares, bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment.

**"Liabilities"** means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Obligors to Homes England under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

**"Occupational Lease"** has the meaning ascribed to it in the respective Facility Agreement.

**"Operating Account"** means any Account from time to time designated as such and includes any replacement of that Account.

**"Party"** means a party to this Deed.

**"Phase 2 Facility Agreement"** means the facility agreement dated 24 February 2016 and made between amongst others Homes England (1) and the Borrower (2) as amended from time to time and as amended and restated as of the date of this agreement and any agreement entered into under or supplemental to it or amending, restating or novating it.

**"Phase 3 Facility Agreement"** means the facility agreement dated as of the date of this agreement and made between amongst others Homes England (1) and the Chargors (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

**"Project Documents"** has the meaning ascribed to it in the respective Facility Agreement.

**"Property"** means the property details of which are set out in Schedule 2, Part 1 (*The Properties*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it.

**"Receiver"** means any one or more receiver, administrator or receiver and manager appointed by Homes England under this Deed (whether sole, joint and/or several and including any substitute).

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

**"Relevant Contracts"** means each and all of the following both present and future:

- (a) the Project Documents;
- (b) each contract in respect of any disposal of any Charged Asset;
- (c) each Occupational Lease;
- (d) any managing agent's agreement; and
- (e) all other agreements, in which the Chargors have an interest,

In each case, including any guarantees or sureties entered into in respect of them.

**"Rental Income"** shall have the meaning ascribed to it in the respective Facility Agreement.

**"VAT"** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or paragraph (b) above, or imposed elsewhere.

## **1.2 Construction**

1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreements have the same meaning here.

1.2.2 The interpretation provisions set out at clause 1.2 (*Interpretation*) of Appendix 3 to each of the Facility Agreements (Standard Terms and Conditions for Use with the Homes England Short Form Facility Agreement) shall apply equally to this Deed.



- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreements then the relevant term of the respective Facility Agreement shall prevail.
- 1.2.4 Each Chargor gives the same representations and undertakings to Homes England as given by the Chargors in clause 3 (*Representations, warranties and covenants*), including clause 3.6.1 (*Negative pledge*) of Appendix 3 to each of the Facility Agreements in each case as if set out in full and as if each reference to the Obligor in those clauses was a reference to that Obligor.
- 1.2.5 Clause 8 (*The Accounts*) of Appendix 3 to each of the Facility Agreements is incorporated in this Deed in each case as if set out in full and with necessary changes.

### 1.3 **Disposition of Property**

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Joint and several Chargors**

Where two or more Chargors have an interest in the same Asset then:

- (a) such of them as have a joint interest in the same asset shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Asset;
- (b) each such Chargor shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Asset;
- (c) each such Chargor shall be deemed to have confirmed the Security granted by the others; and
- (d) the power of attorney granted under Clause 8.6 (*Power of attorney*) in relation to such asset shall be deemed to have been granted and ratified by such of the Chargors as have a joint interest in such Asset,

and for the purposes of this Clause 1.4 (*Joint and several Chargors*) "Asset" means any asset, property, undertaking or interest.

## 2 **COVENANT FOR PAYMENT**

### 2.1 **Covenant to pay**

Each Chargor covenants with Homes England that it will:

- (a) on demand, pay and discharge each and all of the Liabilities when due; and
- (b) indemnify and keep Homes England indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of any Chargor to Homes England.

## 2.2 **Survival of obligations**

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of any part of the Charged Assets.

## 3 **SECURITY**

### 3.1 **General**

All the security created under this Deed is created in favour of Homes England as continuing security for the payment and discharge of the Liabilities with full title guarantee.

### 3.2 **Mortgage**

Each Chargor charges by way of legal mortgage:

- (a) the Property owned by it, as indicated in Schedule 2 Part 1; and
- (b) any other freehold or leasehold property now vested in that Chargor.

### 3.3 **Fixed charge**

3.3.1 Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts;
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;
- (e) the Accounts (other than the Operating Account) and any other accounts of that Chargor present and future to the extent in either case that they are maintained with Homes England and the debts represented by them;
- (f) the Operating Account and the debts represented by it;
- (g) the Investments;
- (h) its Intellectual Property present and future;
- (i) if applicable its uncalled capital;
- (j) its goodwill; and
- (k) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

### 3.4 **Assignment**

Each Chargor assigns absolutely subject to the provisions of Clause 11 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all Rental Income present and future;
- (b) the Disposal Proceeds;
- (c) all book debts and other debts present and future payable to that Chargor;
- (d) the Accounts and any other accounts of that Chargor present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (e) all monies payable to it under any Insurances;
- (f) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (g) all causes of action and other rights and remedies in which it has an interest at any time;
- (h) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (i) its interest from time to time in any VAT recoveries; and
- (j) all Related Rights in respect of the above.

### 3.5 **Floating charge**

3.5.1 Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

### 3.6 **Application of charges**

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

## 4 **CRYSTALLISATION OF FLOATING CHARGE**

### 4.1 **Crystallisation by notice**

Homes England may at any time by notice in writing to the Chargors convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) a Default is continuing; or

- (b) Homes England considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

#### 4.2 **Automatic crystallisation**

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than Permitted Security) over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

### 5 **PERFECTION OF SECURITY**

#### 5.1 **Insolvency Act**

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver.

#### 5.2 **Further assurance**

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by Homes England:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as Homes England may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

### 5.3 Notices

5.3.1 If Homes England from time to time so requests, each Chargor shall serve a notice in the form set out in:

- (a) Schedule 4, Part 1 (*Notice of assignment or charge of contract*) in respect of contracts charged or assigned pursuant to Clause 3 (*Security*); and
- (b) Schedule 4, Part 2 (*Notice of assignment or charge of account*) in respect of Accounts charged or assigned pursuant to Clause 3 (*Security*).

5.3.2 Each Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to Homes England an acknowledgement in the form of Part B of the relevant notice.

### 5.4 Restriction

5.4.1 Each Chargor authorises Homes England to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estate:

*"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 [●] referred to in the Charges Register (or its conveyancer)."*

5.4.2 Each Chargor authorises Homes England to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estate.

## 6 OPERATING ACCOUNT

### 6.1 Withdrawals, transfers or dealings

Prior to the Security constituted by this Deed becoming enforceable, Stanborough Court Developments Limited may withdraw, transfer or deal with any existing Operating Account credit balance and the proceeds of instruments/credits collected from time to time and credited to the Operating Account.

### 6.2 Notices

At any time when an Event of Default is continuing, Stanborough Court Developments Limited shall comply with any notice served by Homes England on it prohibiting it from withdrawing, transferring or dealing with all or any monies from time to time standing to the credit of the Operating Account, except with the prior consent of Homes England.

## 7 INVESTMENTS

### 7.1 Investment title documentation

To the extent not already deposited, upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with Homes England in respect of its Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by Homes England.

## **7.2 Voting prior to a Default**

Prior to a Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

## **7.3 Voting after a Default**

7.3.1 Following a Default which is continuing, Homes England may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.

7.3.2 Following a Default which is continuing and the service of notice upon the relevant Chargor, Homes England may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

## **7.4 Obligations**

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to Homes England, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the Issuers of the Investments and shall advise Homes England promptly of any material occurrence affecting the Investments or any other part of the security granted to Homes England and shall give to Homes England such information as they may reasonably require relating to the Investments.

## **8 RIGHTS OF ENFORCEMENT**

### **8.1 Enforcement**

8.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

8.1.2 The enforcement powers of Homes England in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default; or
- (b) at Homes England's discretion, at the request of a Chargor.

8.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

8.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with Homes England or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred, that the Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.

## 8.2 **Homes England's and Receiver's powers and rights**

8.2.1 Homes England shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 8.3 (*Right of appropriation*); and
- (c) to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

8.2.2 Homes England (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not Homes England and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 3 (*Homes England's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

## 8.3 **Right of appropriation**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), Homes England shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to Homes England. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) In the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

- (b) In the case of Investments, the market price determined by Homes England by reference to a public index or by such other process as Homes England may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **8.4 Receiver as agent**

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but Homes England shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

#### **8.5 Further powers**

If a Chargor defaults in the observance and performance of any obligation to Homes England, Homes England or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

#### **8.6 Power of attorney**

8.6.1 Each Chargor by way of security irrevocably appoints Homes England and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which Homes England and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.

8.6.2 Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

### **9 APPLICATION OF RECEIPTS**

#### **9.1 Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by Homes England and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of a Chargor or otherwise);
- (b) **secondly**, (in so far as not contemplated by Clause 9.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of Homes England (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **finally**, to Homes England for distribution in accordance with the Facility Agreements.



**9.2 Crediting to suspense account**

Homes England or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as Homes England or that Receiver thinks fit.

**10 COMMUNICATIONS IN WRITING**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

**10.1 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the party to this Deed may notify Homes England (or Homes England may notify the Chargors if the change is made by Homes England) by not less than five Business Days' notice.

**10.2 Delivery**

**10.2.1** Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) If by way of fax, when received in legible form; or
- (b) If by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 10.1 (*Addresses*), if addressed to that department or officer.

**10.2.2** Any notice or communication to be made or delivered to Homes England shall be effective when actually received by Homes England and then only if it is expressly marked for the attention of the department or officer identified with Homes England's signature below (or any substitute department or officer as Homes England shall specify for this purpose).

**10.2.3** Any communication or document made or delivered to any Chargor in accordance with this Clause will be deemed to have been made or delivered to each of the Chargors.

**10.2.4** Any communication or document which becomes effective, in accordance with Clause 10.2.1 to Clause 10.2.3 above, after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

**11 DISCHARGE**

**11.1.1** If Homes England is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, Homes England will, at the request and cost of the Chargors, discharge this Deed.

- 11.1.2 No discharge will be of any effect if any security or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

## **12 GENERAL PROVISIONS**

### **12.1 Trust provisions**

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of Homes England.

### **12.2 Immediate recourse**

It shall not be necessary for Homes England before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

### **12.3 Exercise of powers and liability**

- 12.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by Homes England of any other security at any time held by Homes England.

- 12.3.2 Homes England may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to Homes England on demand.

- 12.3.3 None of the provisions of this Deed shall be deemed to impose on Homes England or imply on their part any obligation or other liability in relation to the Charged Assets.

### **12.4 Tacking**

Homes England must perform its obligations under the Facility Agreements (including any obligation to make further advances).

### **12.5 New Accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) Homes England may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless Homes England gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to Homes England after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

**12.6 Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

**12.7 Rights of third parties**

12.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

12.7.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

**12.8 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of Homes England.

**12.9 Counterparts**

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**12.10 Chargors' obligations**

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 12.10 (*Chargors' obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or Homes England) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) 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 any Obligor or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including 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;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

#### 12.11 **Chargor intent**

Without prejudice to the generality of Clause 12.10 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 12.12 **Appropriations**

Until the Liabilities have been irrevocably paid in full, Homes England may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by Homes England in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed.

#### 12.13 **Deferral of Chargors' rights**

12.13.1 Until the Liabilities have been irrevocably paid in full and unless Homes England otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any Obligor;

- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Homes England under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by Homes England;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with Homes England.

12.13.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 12.13.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to Homes England by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for Homes England and shall promptly pay or transfer the same to Homes England or as Homes England may direct for application in accordance with Clause 9 (*Application of receipts*).

## 13 **LAW AND JURISDICTION**

### **Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

**This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.**

**Schedule 1  
Chargors**

<b>Chargors</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered number</b>
Stanborough Court Retail Limited	England and Wales	08735230
Stanborough Court Developments Limited	England and Wales	08075368
Consolidated Properties Limited	England and Wales	12142508

**Schedule 2**  
**The Property and the Accounts**

**Part 1**  
**The Properties**

Property owned by Stanborough Court Developments Limited

Freehold land known as land on the south side of Conduit Lane, Hoddesdon registered at the Land Registry with Title Absolute under title number HD530788.

Freehold Land known as 76 High Street, Hoddesdon registered at the Land Registry with Title Absolute under title number HD537255.

Freehold Land on the east side of 70 High Street Hoddesdon registered at Land Registry with Title Absolute under title number HD555053

Property owned by Stanborough Court Retail Limited

Freehold land known as 74 High Street, Hoddesdon registered at the Land Registry with Title Absolute under the title number HD5111.

**Part 2**  
**The Accounts**

The account in the name of Stanborough Court Developments Limited held with National Westminster Bank plc and being account number [REDACTED] (the "**Operating Account**").

The account in the name of Consolidated Properties Limited held with National Westminster Bank plc and being account number [REDACTED]

**Schedule 3**  
**Homes England's and Receiver's powers**

**1 Conduct of business**

**(a) Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

**(b) Formation of companies**

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

**(c) Compromise claims**

To compromise any claim relating to the Charged Assets.

**(d) Borrowing and advancing**

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without security.

**(e) VAT**

To assume and exercise all or any of the power and rights conferred on a Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

**(f) Employees**

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

**2 Dealing with a Chargor's assets**

**(a) Possession**

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

**(b) Payments**

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

**(c) Receipts**



To give receipts and releases for any sums received.

(d) Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.

(e) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

(f) Insurance

To effect insurances on such terms as it thinks fit.

(g) Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

(h) Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

(i) Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

**3 Disposals**

(a) Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

#### 4 **General**

##### (a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the security charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Homes England's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

##### (b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

**Schedule 4  
Notices**

**Part 1**

**Notice of assignment or charge of contract**

**Part A**

From: [Details of Chargor] (the "Chargor")

To: [Details of Party to Contract]

Date: [•]

Dear Sirs

**[Description of Relevant Document] (the "Contract")**

We refer to:

the Contract; and

- (a) debenture (the "**Security Deed**") dated [•] made between Homes and Communities Agency ("**Homes England**") (1) and the Chargor (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] payable to us under the Contract) to Homes England.

We irrevocably and unconditionally instruct and authorise you:

to make all payments in connection with the Contract as Homes England may direct. [Until you are notified otherwise by Homes England / Homes England directs such sums to be paid to [insert Chargor bank details]];

- (a) that all our rights in connection with the Contract are exercisable by (or with the consent of) Homes England. Until you are notified otherwise by Homes England, Homes England directs that all such rights, powers, discretions and remedies shall continue to be exercisable by us]; and
- (b) to disclose any information relating to the Contract which Homes England may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of Homes England and in any event no such termination or rescission shall be effective unless you have given notice to Homes England.

Notwithstanding anything in this notice or otherwise we (and not Homes England nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and Homes England together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to Homes England

Signed \_\_\_\_\_  
For and on behalf of the Chargor

**Part B - Receipt of notice of assignment or charge of Contract**

From: [Details of party to Contract]

To: Homes and Communities Agency ("**Homes England**")  
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

we have not received notice of any previous assignments or charges of or over the Contract; and

(a) we agree and will comply with the matters set out in that notice.

Signed \_\_\_\_\_  
For and on behalf of [●]

**Part 2**  
**Notice of assignment or charge of account**

**Part A**

From: [Details of Chargor] [(the "Chargor")]

To: [Details of provider of the relevant Account]

Date: [●]

Dear Sirs

**[Description of relevant Account] (the "Account")**

We refer to the:

the Account (which expression shall include all monies standing to the credit of such account now or in the future);

- (a) a debenture (the "**Security Deed**") dated [●] made between Homes and Communities Agency ("**Homes England**") (1) and the Chargors (2).

We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Account were [assigned/charged] to Homes England.

We irrevocably and unconditionally instruct and authorise you:

[following notification by Homes England] not to release any monies from the Account without the prior written consent of Homes England;

- (a) [following notification by Homes England]<sup>1</sup> that all our rights in connection with the Account are exercisable by (or with the consent of) Homes England; and
- (b) to disclose any information relating to the Account which Homes England may from time to time request.

By countersigning this letter you confirm that:

you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or Homes England in respect of the Account; and

- (a) no amendment, waiver or release of any right or obligation in connection with the Account and no termination or rescission of the Account by us shall be effective without the prior written consent of Homes England and in any event no such termination or rescission shall be effective unless you have given notice to Homes England.

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<sup>1</sup> In respect of the Operating Account.

Notwithstanding anything in this notice or otherwise we (and not Homes England nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and Homes England together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to Homes England

Signed

.....  
For and on behalf of the Chargor

**Part B - Receipt of notice of assignment or charge of account**

From: [Details of provider of the relevant Account]

To: Homes England  
[Address]

For the attention of [●]

Date: [●]

**[Description of relevant Account]**

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

we have not received notice of any previous assignments or charges of or over the Account; and

(a) we agree and will comply with the matters set out in that notice.

Signed

.....  
For and on behalf of [●]



EXECUTION PAGE

Chargors

Executed as a deed by  
**STANBOROUGH COURT RETAIL  
LIMITED**

In the presence of:

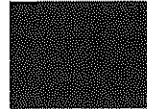
Witness signature:

Name: JONATHAN PRYKE

Address:

Occupation: INSURANCE BROKER

)  
)  
)



Name:

J.N. WATMORE

Director

Executed as a deed by  
**STANBOROUGH COURT  
DEVELOPMENTS LIMITED**

In the presence of:

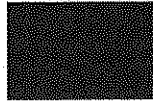
Witness signature:

Name: JONATHAN PRYKE

Address:

Occupation: INSURANCE BROKER

)  
)  
)



Name:

J.N. WATMORE

Director

Executed as a deed by  
**CONSOLIDATED PROPERTIES LIMITED**

In the presence of:

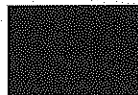
Witness signature:

Name: JONATHAN PRYKE

Address:

Occupation: INSURANCE BROKER

)  
)  
)



Name:

J.N. WATMORE

Director

Homes England

The common seal of

**HOMES AND COMMUNITIES AGENCY**

is hereunto affixed in the presence of:

)  
)  
)

Name:

Authorised Signatory

## EXECUTION PAGE

### Chargors

Executed as a deed by  
**STANBOROUGH COURT RETAIL  
LIMITED**

)  
)  
)

In the presence of:

Name:

Witness signature:

Name:

Director

Address:

Occupation:

Executed as a deed by  
**STANBOROUGH COURT  
DEVELOPMENTS LIMITED**

)  
)  
)

In the presence of:

Name:

Witness signature:

Name:

Director

Address:

Occupation:

Executed as a deed by  
**CONSOLIDATED PROPERTIES LIMITED**

)  
)  
)

In the presence of:

Witness signature:

Name:

Name:

Director

Address:

Occupation:

### Homes England

The common seal of

)  
)  
)

**HOMES AND COMMUNITIES AGENCY**

is hereunto affixed in the presence of:

Name:

M. CHARRIS

Authorised Signatory

