



Registration of a Charge

Company Name: **WESTMINSTER HOUSING INVESTMENTS LIMITED**

Company Number: **11413846**



Received for filing in Electronic Format on the: **27/01/2022**

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Details of Charge

Date of creation: **27/01/2022**

Charge code: **1141 3846 0006**

Persons entitled: **THE LORD MAYOR AND CITIZENS OF THE CITY OF WESTMINSTER**

Brief description: **THE LEASEHOLD LAND KNOWN AS APARTMENTS 2.1.5, 2.2.5, 2.3.5, 2.4.2, 2.4.4, 2.4.5, 2.5.2, 2.5.3, 2.5.4, 2.5.5, 2.6.1, 2.6.5, 2.6.7, 2.7.1, 2.7.5, 2.7.7, 2.8.1, 2.8.5, 2.8.7, 2.9.1, 2.9.3, 2.9.4, 2.9.6, 2.9.7, 2.10.1, 2.10.3, 2.10.4, 2.10.6 AND 2.10.7 BLOCK B, WEST END GATE, EDGWARE ROAD, LONDON COMPRISED IN A LEASE DATED 27 JANUARY 2022 AND MADE BETWEEN (1) LORD MAYOR AND CITIZENS OF THE CITY OF WESTMINSTER AND (2) WESTMINSTER HOUSING INVESTMENTS LIMITED**

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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11413846

Charge code: 1141 3846 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2022 and created by WESTMINSTER HOUSING INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2022 .

Given at Companies House, Cardiff on 28th January 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

Execution version

DATED 27 January 2022 **2021**

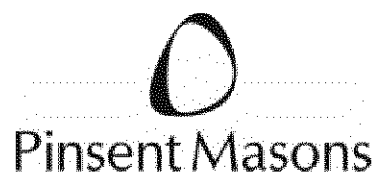
**(1) WESTMINSTER HOUSING INVESTMENTS LIMITED
(AS MORTGAGOR)**

**(2) THE LORD MAYOR AND CITIZENS OF THE CITY OF WESTMINSTER
(AS LENDER)**

LEGAL MORTGAGE

West End Gate

Tranche 1 Properties



CONTENTS

1	INTERPRETATION	1
2	COVENANT TO PAY	3
3	GRANT OF SECURITY	3
4	UNDERTAKINGS BY THE MORTGAGOR	3
5	APPLICATION TO THE LAND REGISTRY	4
6	RESTRICTIONS AND FURTHER ASSURANCE	4
7	DEMAND AND ENFORCEMENT	5
8	RECEIVERS	5
9	APPLICATION OF MONEYS	6
10	POWER OF ATTORNEY	7
11	CONSOLIDATION	7
12	PROTECTION OF THIRD PARTIES	8
13	PROTECTION OF THE LENDER AND ANY RECEIVER	8
14	PROVISIONS RELATING TO THE LENDER	9
15	PRESERVATION OF SECURITY	10
16	RELEASE	11
17	MISCELLANEOUS PROVISIONS	12
18	GOVERNING LAW	12
19	ENFORCEMENT	12
	SCHEDULE 1 - THE PROPERTY	14

THIS DEED is made on 27 January 2022

2021

BETWEEN:-

- (1) **WESTMINSTER HOUSING INVESTMENTS LIMITED** (a company registered in England and Wales with company number 11413846) whose registered office is at 11 The Crescent, London, England, NW2 6HA (the "**Mortgagor**"); and
- (2) **THE LORD MAYOR AND CITIZENS OF THE CITY OF WESTMINSTER** (the "**Lender**").

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Charged Property"	means all the property, assets and undertaking of the Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Lender by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 6.3 (<i>Default interest</i>) of the Facility Agreement
"Facility Agreement"	means the term facility agreement dated on or about the date of this Deed made between, among others, the Mortgagor as Borrower and the Lender
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including trade and tenants' fixtures
"Insurances"	means all contracts and policies of insurance or assurance in force at any time in relation to the Charged Property
"Land"	means any estate, right or interest or over land, whether legal or equitable, and wherever the land is situated, including any buildings and Fixtures on land, and the benefit of any covenants or rights owned to any person or enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes, " Land " excludes heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Plant and Machinery"	means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties at any time and from time to time in, on or

affecting or relating to the Charged Property

"Receiver"

means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights"

means in relation to any Charged Property:-

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

"Secured Liability"

means any liability expressed to be due, owing or payable by the Mortgagor to the Lender under or in connection with any of the Finance Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) (together the **"Secured Liabilities"**)

"Security"

means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Period"

means the period beginning on the date of this Deed and ending on the date that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

1.2 **Incorporation of Terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed.

1.3 **Interpretation**

The principles of interpretation set out in clauses 1.2 and 1.3 of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument.

1.4 **Effect as a deed**

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

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any

purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

The Mortgagor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due.

2.2 **Interest**

The Mortgagor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

3. **GRANT OF SECURITY**

3.1 **Security**

As a continuing security for payment of the Secured Liabilities the Mortgagor with full title guarantee:-

3.1.1 charges to the Lender all its right, title and interest from time to time in and to each of the following:-

- (a) by way of first legal mortgage all Land described in Schedule 1 (*The Property*) and all other Land now vested in the Mortgagor;
- (b) by way of first fixed charge:-
 - (i) all Land now vested in the Mortgagor (to the extent not effectively charged by Clause 3.1.1(a)) and all Land it acquires after the date of this Deed;
 - (ii) all Plant and Machinery (to the extent not effectively charged by Clause 3.1.1(a)); and
 - (iii) all Related Rights in respect of the Charged Property; and

3.1.2 assigns absolutely in favour of the Lender all its right, title and interest from time to time in and to the Insurances and all benefits accruing under the Insurances, subject to a proviso for reassignment on redemption.

3.2 **Trust**

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Mortgagor shall hold it on trust for the Lender

4. **UNDERTAKINGS BY THE MORTGAGOR**

4.1 **Deposit of title documents**

The Mortgagor will deposit with the Lender:

4.1.1 all deeds and documents of title relating to the Charged Property, including without limitation all deeds and documents of title relating to the Land described in Schedule 1 (*The Property*) (or provide an undertaking from a firm of solicitors approved by the Lender to hold the same to the order of the Lender during the Security Period); and

- 4.1.2 all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Mortgagor,

(each of which the Lender shall be entitled to retain during the Security Period).

4.2 **Payments without deduction**

The Mortgagor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

5. **APPLICATION TO THE LAND REGISTRY**

- 5.1 The Mortgagor and the Lender apply to the Land Registry for the following to be entered on to the registered title to any Land now or in the future owned by the Mortgagor:-

- 5.1.1 a restriction in the following terms:-

"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 [] [date of charge] in favour of The Lord Mayor and Citizens of the City of Westminster referred to in the charges register (Form P)"; and

- 5.1.2 a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [] [insert date] in favour of The Lord Mayor and Citizens of the City of Westminster has been created for the purpose of securing such further advances.

6. **RESTRICTIONS AND FURTHER ASSURANCE**

6.1 **Security**

The Mortgagor shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 12.3 (*Negative pledge*) of the Facility Agreement, , except as otherwise agreed in writing with the Lender.

6.2 **Disposal**

The Mortgagor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by clause 12.4 (*Disposals*) of the Facility Agreement.

6.3 **Further assurance**

The Mortgagor shall promptly do whatever the Lender requires:-

- 6.3.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Lender or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominees or otherwise), making any registration and giving any notice, order or direction.

7. DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 7.1.1 the occurrence of an Event of Default which is continuing; and
- 7.1.2 any request being made by the Mortgagor to the Lender for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it.

7.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Mortgagor) do all or any of the following:-

- 7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions imposed by sections 103 or 109(1) of the LPA;
- 7.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and
- 7.2.3 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

7.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property.

7.5 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

8. RECEIVERS

8.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Lender under this Deed shall be in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8.2 **Removal**

The Lender may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- 8.3.1 of the Lender under this Deed;
- 8.3.2 conferred by the LPA on mortgagees in possession and on Receivers appointed under the LPA;
- 8.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 8.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 8.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8.4 **Receiver as agent**

The Receiver shall be the agent of the Mortgagor (and the Mortgagor shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until the Mortgagor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Lender.

8.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Lender and the maximum rate specified in section 109(6) of the LPA shall not apply.

9. **APPLICATION OF MONEYS**

9.1 All sums received by virtue of this Deed and/or any other Security Documents by the Lender or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 9.1.1 **first**, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender in relation to this Deed, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full or other person entitled to it;
- 9.1.2 **secondly**, in or towards the payment, of any unpaid fees, commission or remuneration of the Lender or any Receiver;

9.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facility Agreement; and

9.1.4 **fourthly**, in the payment of the surplus (if any), to the Mortgagor or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

10. **POWER OF ATTORNEY**

10.1 **Appointment**

The Mortgagor irrevocably and by way of security appoints:-

10.1.1 the Lender (whether or not a Receiver has been appointed);

10.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender; and

10.1.3 (as a separate appointment) each Receiver,

severally as the Mortgagor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Mortgagor, which the Mortgagor could be required to do or execute under any provision of this Deed and which the Mortgagor has not done following the occurrence of an Event of Default which is continuing, or which the Lender in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Lender or the Receiver to exercise any of its rights or powers under this Deed.

10.2 **Ratification**

The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

11. **CONSOLIDATION**

11.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender may at any time after this Deed has become enforceable, without notice to the Mortgagor, combine or consolidate all or any accounts which it then has in relation to the Mortgagor (in whatever name) and any Secured Liabilities owed by the Mortgagor to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Mortgagor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

11.2 **Application**

The Lender's rights under Clause 11.1 (*Combination of accounts*) apply:-

11.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

11.2.2 whether or not any credit balance is immediately available or subject to any restriction;

11.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

11.2.4 in respect of any Secured Liabilities owed by the Mortgagor, however arising.

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

12.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

12.2.1 to enquire whether any of the powers which the Lender or a Receiver have exercised has arisen or become exercisable;

12.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

12.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

12.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any person to whom any of them have delegated any of their powers.

13. PROTECTION OF THE LENDER AND ANY RECEIVER

13.1 No liability

None of the Lender, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

13.2 No mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender, any Receiver or any of their respective officers or employees liable:-

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

13.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

13.3 Indemnity

Without double-counting in respect of any similar indemnity provided by the Mortgagor under the Facility Agreement, the Mortgagor shall indemnify and keep indemnified the Lender, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

- 13.3.1 any act or omission by any of them in relation to all or any of the Charged Property;
 - 13.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;
 - 13.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
 - 13.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
 - 13.3.5 any breach by the Mortgagor of any of its covenants or other obligations to the Lender,
- except in the case of gross negligence or wilful misconduct on the part of that person.

13.4 Interest

The Mortgagor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Lender and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.5 Indemnity out of the Charged Property

The Lender, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.3 (*Indemnity*).

13.6 Continuing protection

The provisions of this Clause 13 (*Protection of the Lender and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

14. PROVISIONS RELATING TO THE LENDER**14.1 Powers and discretions**

The rights, powers and discretions given to the Lender in this Deed:-

- 14.1.1 may be exercised as often as and in such manner as, the Lender thinks fit;
- 14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14.2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

15. **PRESERVATION OF SECURITY**

15.1 **Continuing Security**

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

15.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:-

- 15.3.1 any time, waiver or consent granted to, or composition with, the Borrower or other person;
- 15.3.2 the release of the Borrower or any other person under the terms of any composition or arrangement with any person;
- 15.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Borrower 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;
- 15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 **Immediate Recourse**

The Mortgagor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.5 **Appropriations**

During the Security Period the Lender may:-

- 15.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the same; and

15.5.2 hold in an interest-bearing suspense account any moneys received from the Mortgagor on or account of the Secured Liabilities.

15.6 **New Accounts**

If the Lender receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Mortgagor, it may close the current account or accounts and/or open a new account or accounts for the Mortgagor. If the Lender does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Mortgagor to the Lender shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

15.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

15.8 **Deferral of Mortgagor's rights**

During the Security Period and unless the Lender otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 15.8.1 to receive or claim payment from, or be indemnified by the Borrower;
- 15.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, the Borrower's obligations under the Finance Documents;
- 15.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 15.8.4 to exercise any right of set-off against the Borrower; and/or
- 15.8.5 to claim or prove as a creditor of the Borrower in competition with the Lender.

16. **RELEASE**

16.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Mortgagor:-

- 16.1.1 release the Charged Property from this Deed; and
- 16.1.2 re-assign the Charged Property that has been assigned to the Lender under this Deed.

16.2 **Reinstatement**

If the Lender considers that any amount paid or credited to the Lender under any Finance Document (whether in respect of the obligations of the Borrower or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 16.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

16.2.2 the liability of the Mortgagor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

16.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

17. **MISCELLANEOUS PROVISIONS**

17.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

17.2 **Amendments and variations**

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).

17.3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provide by law.

17.4 **Counterparts**

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

18. **GOVERNING LAW**

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

19. **ENFORCEMENT**

19.1 **Jurisdiction of English Courts**

19.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

19.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

19.1.3 Notwithstanding Clause 19.1.1, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.


Executed and delivered as a deed on the date appearing at the beginning of this Deed.

SCHEDULE 1
THE PROPERTY

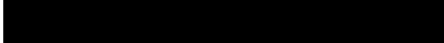
Brief Details of the Property	Title number at the Land Registry	Tenure
<p>Apartments 2.1.5, 2.2.5, 2.3.5, 2.4.2, 2.4.4, 2.4.5, 2.5.2, 2.5.3, 2.5.4, 2.5.5, 2.6.1, 2.6.5, 2.6.7, 2.7.1, 2.7.5, 2.7.7, 2.8.1, 2.8.5, 2.8.7, 2.9.1, 2.9.3, 2.9.4, 2.9.6, 2.9.7, 2.10.1, 2.10.3, 2.10.4, 2.10.6 and 2.10.7 Block B, West End Gate, Edgware Road, London comprised in a lease dated 27 January 2022</p> <p>2021 and made between (1) The Lord Mayor and Citizens of the City of Westminster and (2) Westminster Housing Investments Limited</p>	To be allocated	Leasehold land

The Mortgagor

EXECUTED as a Deed)
by **WESTMINSTER HOUSING INVESTMENTS**)
LIMITED acting by Stephen Muldoon ,a) DocuSigned by:
director, in the presence of:-) 


Signature of witness: DocuSigned by: Director


Name of witness: JM Sutton-Muldoon

Address: 

Occupation: Teacher

The Lender

THE COMMON SEAL OF THE LORD MAYOR)
AND CITIZENS OF THE CITY OF)  Sealed By: Westminster City Council
WESTMINSTER was hereunto affixed by order:) Sealed Time: 15 December 2021 | 15:37 GMT
)

Authorised Signatory


Principal Solicitor

734/63857/2122