



Registration of a Charge

LLP name in full: **CUMBERLAND HOUSE BPRA PROPERTY FUND LLP**

LLP Number: **OC350418**



Received for filing in Electronic Format on the: **21/12/2021**

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Details of Charge

Date of creation: **20/12/2021**

Charge code: **OC35 0418 0010**

Persons entitled: **CANNOCK SP LIMITED**

Brief description: **THE LEASEHOLD LAND KNOWN AS THE TOWER, CUMBERLAND HOUSE, BROAD STREET, BIRMINGHAM REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WM982832.**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DWF LAW LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC350418

Charge code: OC35 0418 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2021 and created by CUMBERLAND HOUSE BPRA PROPERTY FUND LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 21st December 2021 .

Given at Companies House, Cardiff on 22nd December 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804

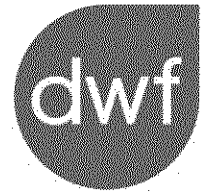


Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION



20 December 2021
Date.....

(1) **CUMBERLAND HOUSE BPRA PROPERTY FUND LLP**

and

(2) **CANNOCK SP LIMITED**

LEGAL CHARGE

**Subject to the Intercreditor Deed of today's date between, amongst others, the Lender (1), the
Borrower (2) and the Bank (3)**

**DWF LLP
5 St Paul 's Square
Old Hall Street
Liverpool
L3 9AE**

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THIS LEGAL CHARGE is dated 20 December 2021 and made between:

- (1) **CUMBERLAND HOUSE BPRA PROPERTY FUND LLP** (partnership number OC350418) whose registered office is at St Magnus House, 3 Lower Thames Street, London, United Kingdom, EC3R 6HD (the **Borrower**); and
- (2) **CANNOCK SP LIMITED** (company number 04287034) whose registered office is at Chantry House High Street, Coleshill, Birmingham, England, B46 3BP (the **Lender**).

TERMS AGREED

1. Definitions

In this Deed:

Bank	The Royal Bank of Scotland plc and its successors, transferees and assignees
Hotel	Cumberland House Hotel Birmingham Limited (company number: 07134579)
Intercreditor Deed	means the intercreditor agreement dated on or about the date of this Deed entered into by, amongst others, the Bank, the Borrower and the Lender
Interest Rate	means the highest rate of interest applicable to the facility letter between the Borrower and the Lender on or around the date of this Deed
Property	means the leasehold land known as The Tower, Cumberland House, Broad Street, Birmingham registered at the Land Registry under title number WM982832
Secured Obligations	means all or any monies and liabilities which will from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Borrower and/or the Hotel, whether actual or contingent and whether owed jointly or severally, whether as principal or surety and whether or not the Lender shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Lender may charge or incur in respect of any of those matters and so that interest shall be computed and compounded as well after as before any demand made or decree obtained under or in relation to this Deed

- 1.2 The terms of this Deed are subject to the terms of the Intercreditor Deed. If the terms of this Deed conflict with the terms of the Intercreditor Deed, the terms of the Intercreditor Deed shall prevail.

2. **Covenant to pay**

- 2.1 The Borrower, as principal obligor and not merely as surety, covenants with the Lender that it will pay or discharge on demand the Secured Obligations as and when they fall due.

2.2 **Interest**

If the Borrower fails to pay when due any amount under this Deed then that amount shall bear interest (as well after as before any judgement and payable on demand) at the rate which is 2% higher than the rate charged by the Lender from the due date until the date that such amount is unconditionally and irrevocably paid in full.

2.3 **Costs, Charges and Expenses and Other Liabilities**

The Borrower covenants with the Lender to pay to the Lender on demand, and on a full indemnity basis, all costs, charges, expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in relation to the security constituted by and the obligations owed under and associated with this Deed (including all commission, legal and other professional costs and fees and disbursements and VAT on them).

3. **Legal Charge**

As a continuing security for the performance and discharge of the Secured Obligations, and with full title guarantee, the Borrower charges the Property to the Lender by way of first legal mortgage.

4. **Borrower's Representations and Warranties**

The Borrower represents and warrants to the Lender that:

- 4.1 the present use of the Property is a permitted use within the provisions of the Town and Country Planning Act 1990;
- 4.2 the Borrower has not before the execution of this Deed carried out any operation upon the Property or put the Property to any use which is a development within the provisions of the Town and Country Planning Act 1990 and in respect of which any requisite permission has not been obtained or any valid enforcement order may be made; and
- 4.3 the execution of, and the observance and performance of its obligations under, this Deed does not and will not contravene any other charge, mortgage, lease, loan facility or other agreement.

5. **Borrower's Covenants as to the Property**

The Borrower covenants with the Lender as set out below.

5.1 **Repair**

- (a) The Borrower will keep all buildings, fixtures and fittings, services and service media in, on or associated with the Property in good and substantial repair and good working order and condition.

- (b) The Borrower will permit the Lender and its representatives at all reasonable times and upon reasonable notice to enter upon the Property or any part of it to inspect the state and condition of the said buildings, fixtures and fittings, services and service media without the Lender becoming liable as mortgagee in possession.
- (c) If the Borrower fails to maintain the buildings, fixtures and fittings, services and service media in the requisite state of repair and condition the Lender and its representatives may (but without being bound to do so) at any time thereafter enter upon the Property or any part of it and execute all remedial works that the Lender considers to be necessary and proper without the Lender thereby becoming liable as mortgagee in possession.

5.2 Alterations

The Borrower will not without the previous written consent of the Lender make any structural or material alteration to, or pull down or remove any or any part of, any buildings, services and service media in or upon or associated with the Property.

5.3 Insurance

The Borrower will ensure the Property is kept insured for such amount or amounts (including sums in respect of any loss of rent and any professional fees which may be incurred in or about repair, rebuilding or reinstatement), in such name or names, and against loss or damage due to such risks and with such underwriters as the Lender may in each case and from time to time reasonably approve.

5.4 Outgoings

The Borrower will punctually pay, and indemnify the Lender against, all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever (whether governmental, municipal, contractual or otherwise) which may be or may become imposed upon or payable in respect of the Property or any part of it.

5.5 General Covenant to Comply with Statutes etc

The Borrower will ensure that any legislation, regulations or bye-laws for the time being in force applicable to the Property are complied with in all respects.

5.6 No Development Without the Lender's Consent

The Borrower will not without the previous written consent of the Lender carry out any operation or use the Property for any use which is a development within the provisions of the Town and Country Planning Act 1990.

5.7 Compliance with Terms of Conveyances etc

- (a) The Borrower will observe and perform the terms of all conveyances, grants, assignments, contracts and other deeds and documents from time to time affecting the Property and binding on the Borrower.

- (b) The Borrower will keep the Lender indemnified against all proceedings and claims on account of any breach of those terms.

5.8 Not to Register

The Borrower must not without the previous consent in writing of the Lender cause or allow any person to be registered under the Land Registration Acts as proprietor of the Property or any part of it.

5.9 Other Charges

The Borrower shall not without the previous consent in writing of the Lender create or permit to subsist any mortgage, pledge, charge, encumbrance, lien or other security interest in the Property.

6. Lender's Powers and Rights

6.1 Exercise of Statutory Powers

- (a) Section 103 of the Law of Property Act 1925 shall not apply to this security.
- (b) At any time after the money secured by this Deed has become due and payable the security shall be immediately enforceable and the power of sale as amended or varied by this Deed shall be immediately exercisable in respect of the whole or any part of the Property without the restrictions contained in that Act as to the giving of notice or otherwise.

6.2 Extension of Statutory Powers

- (a) The power of sale conferred upon mortgagees by the Law of Property Act 1925 shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner and on such conditions as to payment of the purchase price and otherwise as the Lender may think fit.
- (b) By way of extension of the powers contained in the Law of Property Act 1925 sections 99 and 100 the Lender shall at any time or times hereafter (and whether or not it has entered into or is in possession of the Property or has appointed a receiver who is still acting) be entitled to grant or vary or reduce any sum payable under, or accept surrenders of, leases of the Property or any part or parts of it or agree to do so without restriction in such manner and on such terms and conditions as it shall think fit. For the purposes of the exercise of these powers the provisions of the Law of Property Act 1925 sections 99 and 100 shall be deemed to have been enacted with the omission of sections 99(18) and 100(12).
- (c) At any time after this security has become enforceable and notwithstanding the appointment of any receiver the Lender may at his absolute discretion exercise any power which a receiver appointed by him could exercise.

6.3 Power to Appoint a Receiver

- (a) At any time after this security becomes enforceable, or at the request of the Borrower, the Lender may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.
- (b) The Lender may at any time and from time to time in like manner remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.
- (c) The Lender may, either at the time of appointment or at any time subsequently and from time to time, fix the remuneration of any receiver so appointed.
- (d) None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.
- (e) Where more than one receiver is appointed they shall have the power to act severally.
- (f) Any receiver so appointed shall be the agent of the Borrower for all purposes and the Borrower shall be solely responsible for his acts or defaults and for his remuneration.
- (g) Any receiver so appointed shall have all the powers conferred on mortgagees or receivers by the Law of Property Act 1925 (but without the restrictions contained in section 103 of that Act) and on administrative receivers by the Insolvency Act 1986 schedule 1 except to the extent to which those powers are expressly or impliedly excluded by the terms of this Deed. In the event of ambiguity or conflict the terms of this Deed will prevail.
- (h) In addition any receiver so appointed shall have power at his discretion, to such extent and upon such terms as he may in his absolute discretion think fit, and notwithstanding the insolvency of the Borrower, to do or omit to do anything which the Borrower could do or omit to do in relation to all or any part of the Property. In particular (but without limitation) any such receiver shall have the power:
 - (i) to take possession of, collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Borrower or otherwise;
 - (ii) to sell (whether by public auction or private contract or otherwise), lease, vary, renew or surrender leases or accept surrenders of leases (without needing to observe the provisions of the Law of Property Act 1925 sections 99 and 100) of, or otherwise dispose of or deal with all or any part of, the Property or of rights associated with all or any part of the Property or to concur in so doing whether in the name or on behalf of the Borrower or otherwise;
 - (iii) to repair, insure, manage, protect, improve, enlarge, develop, build, complete or reconstruct or replace all or any part of the Property and to apply for and obtain any appropriate permissions approvals consents or licences;

- (iv) to do (whether in the name of the Borrower or otherwise) all such other acts and things as he may consider necessary or desirable for the preservation, management, improvement or realisation of the Property or as he may consider incidental or conducive to any of the above matters or to the exercise of any of the above powers.
- (i) All money received by any receiver shall be applied by him:
 - (i) in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (including preferential debts);
 - (ii) in payment to the receiver of such remuneration as may be agreed between him and the Lender at, or at any time and from time to time after, his appointment;
 - (iii) in or towards satisfaction of the amount owing on this security;and the surplus (if any) shall be paid to the Borrower or other persons entitled to it.

6.4 Right to Consolidate

Section 93 of the Law of Property Act 1925 (restricting the Lender's right of consolidation) shall not apply to this security.

6.5 Power to Settle with Prior Mortgagees

- (a) If any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by any encumbrance having priority over this security against the Property, the Lender or any receiver appointed by it may redeem that prior encumbrance or procure the transfer of it to itself and may settle and pass the accounts of any person entitled to such prior security.
- (b) All the principal money, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be repaid by the Borrower to the Lender on demand with interest at the Interest Rate payable from the date of payment by the Lender until repayment by the Borrower, and until repayment all such sums and interest shall be charged on the Property.
- (c) Any accounts settled or passed in connection with any such redemption or transfer shall be conclusive and binding as well between the Lender and any receiver appointed by it on the one hand and the Borrower on the other hand as between such person holding the benefit of the prior encumbrance and the Borrower.

7. Demands and Notices

7.1 A demand or notice by the Lender under this Deed shall be deemed to have been properly served on the Borrower if served personally on the Borrower or by first class letter post or fax addressed to the Borrower at its registered office.

7.2 Service shall be deemed to be effected:

- (a) at 10:00am on the second business day immediately following the day of posting if given by first class letter post irrespective of the time or date of actual delivery or of lack of delivery,
- (b) when dispatched if given by fax, and
- (c) when left at the property concerned if delivered.

7.3 The methods of service described in clause 7.1 are in addition, and without prejudice, to any other method of service prescribed or permitted by law and in particular to the provisions of the Law of Property Act 1925 section 196.

8. **Validity and Severability**

8.1 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

9. **Interpretation**

9.1 Unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) references to persons include references to firms companies or corporations and vice versa; and
- (c) references in the masculine gender include references in the feminine or neuter genders and vice versa.

9.2 Unless the context otherwise requires the expressions the **Borrower** and the **Lender** include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them.

9.3 References to any statutory provision shall be construed as including any statutory modification or re-enactment of it and any order, regulation, directive or code of practice made under it or associated with it.

9.4 The clause headings do not form part of this Deed and shall not be taken into account in its construction or interpretation.

9.5 Any reference to a clause or a paragraph or a schedule is to one in this Deed so numbered or named.

10. **Governing Law and Jurisdiction**

This Deed shall be governed by and construed in accordance with English law.

In witness whereof the parties hereto have executed this Deed the day and year first before written.

SIGNATURE PAGE

EXECUTED as a deed, and delivered
when dated by **CUMBERLAND HOUSE**
BPRA PROPERTY FUND LLP
acting by:
Tony McGing
Nick Lewis

.....
Designated Member
.....
Designated Member

EXECUTED as a deed, and delivered
when dated by **CANNOCK**
SP LIMITED
acting by:
John Glennon
Mike Tracey

.....
Director
.....
Director