Companies House

LLMR01 (ef)

Registration of a Charge

LLP name in full: **HIVE HOMES (GREATER MANCHESTER) LLP**

LLP Number: **OC425196**

Received for filing in Electronic Format on the: **31/01/2024**

XCVWA1IQ

Details of Charge

Date of creation: **26/01/2024**

Charge code: **OC42 5196 0006**

Persons entitled: **GREATER MANCHESTER COMBINED AUTHORITY**

Brief description: **ALL THAT LAND AND BUILDINGS AT RADCLIFFE HIGH SCHOOL, ABDEN STREET, RADCLIFFE, MANCHESTER SHOWN EDGED RED ON THE PLAN ATTACHED TO APPENDIX 1 OF THE INSTRUMENT, SAVE FOR THE LAND AND BUILDINGS SHOWN EDGED GREEN ON THAT PLAN, AND BEING PART OF THE LAND REGISTEREDAT THE LAND REGISTRY UNDER TITLE NUMBERS MAN109858 (PART) AND MAN27470.**

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.**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC425196

Charge code: OC42 5196 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th January 2024 and created by HIVE HOMES (GREATER MANCHESTER) 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 31st January 2024 .

Given at Companies House, Cardiff on 1st February 2024

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

Engrossment version

Dated 26 JANUARY 2024

HIVE HOMES (GREATER MANCHESTER) LLP
as Grant Recipient

GREATER MANCHESTER COMBINED AUTHORITY
as GMCA

CHARGE BY WAY OF LEGAL MORTGAGE

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL

Addleshaw Goddard LLP

DATE 26/1/2024

ADDLESHAW GODDARD LLP

Contents

Engrossment version

Appendix 1

The Plan

Engrossment version

This Deed is made on 26 JANUARY 2024

Between

(1) **HIVE HOMES (GREATER MANCHESTER) LLP** (registered as a limited liability partnership under the Limited Liability Partnerships Act 2000 in England and Wales with number OC425196 whose registered office is at 2a Derwent Avenue, Manchester M21 7QP) (**Grant Recipient**); and

(2) **GREATER MANCHESTER COMBINED AUTHORITY** whose principal address is at First Floor, Churchgate House, 56 Oxford Street, Manchester M1 6EU (**GMCA**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Charged Property means the rights and assets of the Grant Recipient which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the GMCA

Deed of Priority means the deed of priority dated on the same date as this Deed between the Grant Recipient, FundCo and GMCA

Delegate means any delegate, agent, nominee, attorney or co-trustee appointed by the GMCA

Grant Agreement means the brownfield housing grant agreement between (1) The Metropolitan Borough Of Bury ("the **Council**") and (2) the GMCA dated 8 March 2021 as varied by the Supplemental Agreement dated the date of this Deed between (1) the GMCA, (2) the Council and (3) the Grant Recipient.

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on the Property

FundCo means GMJV FundCo LLP (registered number OC424690) whose registered office is at 2a Derwent Avenue, Manchester M21 7QP

Insurance Policies means all contracts or policies of insurance present and future taken out by the Grant Recipient or on its behalf in which the Grant Recipient has an interest

Lease Document means:

(a) any Occupational Lease and

(b) any agreement to grant an Occupational Lease for all or part of the Property

LPA means the Law of Property Act 1925

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject and any guarantee of the same

Party means a party to this Deed

Permitted Security means the security referred to in the Deed of Priority

Premises means any building on or forming part of the Property

Property means the property described in Schedule 1 (Property)

Receiver means any receiver, receiver and manager or administrative receiver of the Grant Recipient or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

(a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)

(b) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)

(c) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)

(d) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and

(e) the benefit of any covenants for title given or entered into by any predecessor in title of the Grant Recipient in respect of that asset or any moneys paid or payable in respect of those covenants

Relevant Agreement means:

(a) each Lease Document

(b) any agreement relating to the purchase or disposal of the Property

(c) any agreement, contract, deed, lease, licence, undertaking, guarantee, covenant, warranty, representation and other document entered into by, given to or otherwise benefiting the Grant Recipient in respect of the Property

(d) any trade or building contracts or related documents to which a contractor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of the Grant Recipient to secure payments and or performance under the development documents, each occupational lease, agreement for lease and any other development document howsoever described

(e) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in

each case in respect of each development document to which it is a party, in favour of the Grant Recipient or the GMCA and

(f) each other contract or agreement designated as a Relevant Agreement by the GMCA and, solely provided that no Event of Default is continuing, the Grant Recipient in writing

Relevant Market means the London interbank market

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Rental Income means the aggregate of all amounts paid or payable to or for the account of the Grant Recipient in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

(a) rent, licence fees and equivalent amounts paid or payable

(b) any sum received from any deposit held as security for performance of a tenant's obligations

(c) a sum equal to any apportionment of rent allowed in favour of the Grant Recipient

(d) any other monies paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise

(e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent

(f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document

(g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document

(h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document

(i) any Tenant Contributions and

(j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Grant Recipient

Secured Liabilities means, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Grant Recipient to the GMCA under the Funding Documents

Secured Party means the GMCA, a Receiver or any Delegate

Security means a mortgage, charge, pledge, lien or 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 on which the GMCA is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the GMCA under the Grant Agreement have been cancelled and the GMCA is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Grant Recipient or any other person under the Grant Agreement.

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 but for any security subsisting over the shares in that company from time to time

Tax or **Taxes** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

Tenant Contributions means any amount paid or payable to the Grant Recipient by any tenant under a Lease Document or any other occupier of the Property, by way of:

(a) contribution to:

(i) ground rent

(ii) insurance premia

(iii) the cost of an insurance valuation

(iv) a service or other charge in respect of the Grant Recipient's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property or

(v) a reserve or sinking fund or

(b) VAT

VAT means:

(a) 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

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere

1.2 **Interpretation**

(a) Unless otherwise defined in this Deed, a term defined in the Grant Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

(b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.

(c) Clauses 1.2 to 1.9 (inclusive) of the Grant Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Grant Agreement** shall be read as a reference to this Deed.

(d) An Event of Default is **continuing** if it has not been waived.

1.3 **Third party rights**

(a) Unless expressly provided to the contrary in this Deed and/or the Grant Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other document issued or entered into under or in connection with it (including the Grant Agreement).

(b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

(c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 **Administration**

(a) Any reference in this Deed, or any other document entered into, under or in connection with it (including the Grant Agreement), to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Grant Recipient's assets) or 22 (by the Grant Recipient or the directors of the Grant Recipient) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

(b) Any reference in this Deed or any other document (including the Grant Agreement) entered into, under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 **Incorporated terms**

The terms of the Grant Agreement and of any other agreement or instrument relating to the Grant Agreement and the Secured Liabilities are incorporated into this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Property**

A reference in this Deed to a mortgage, assignment or charge of the Property includes:

(a) all Premises on or forming part of the Property;

(b) all Fixtures on or forming part of the Property; and

(c) all Related Rights relating to the Property.

1.7 **Present and future assets**

(a) A reference in this **Deed** to any **Charged Property** or other asset includes, unless the contrary intention appears, present and future **Charged Property** and other assets.

(b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.8 **Fixed security**

Clauses 3.2 (Legal mortgage) to 3.4 (Fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.9 **No obligations**

The GMCA shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Grant Recipient shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

1.10 **Deed of Priority**

This Deed is subject to the terms of the Deed of Priority.

2 Covenant to pay

The Grant Recipient covenants with the GMCA to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Grant Agreement.

3 Charging provisions

3.1 **General**

(a) All Security created by the Grant Recipient under this Deed is:

(i) a continuing security for the payment and discharge of the Secured Liabilities;

(ii) granted with full title guarantee; and

(iii) granted in favour of the GMCA.

3.2 **Legal mortgage**

The Grant Recipient charges by way of legal mortgage the Property.

3.3 **Assignments**

(a) The Grant Recipient assigns absolutely, subject to a proviso for re-assignment on redemption, all its rights, title and interest from time to time under or in respect of:

(i) all Rental Income, any proceeds of sale of the Property and all other sums payable under any Lease Document (including under any guarantee relating to any Lease Document);

(ii) the Relevant Agreements; and

(iii) the Relevant Policies,

together with, in each case, all other Related Rights thereto.

(b) The Grant Recipient shall remain liable to perform all its obligations under each Lease Document, each Relevant Agreement and each Relevant Policy to which it is a party.

(c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of an Event of Default which is continuing, the Grant Recipient may, subject to the other terms of the Grant Agreement, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 **Fixed charges**

The Grant Recipient charges by way of fixed charge all of its rights, title and interest from time to time in and to:

(a) all interests and estates in the Property (to the extent not effectively charged by way of legal mortgage under clause 3.2);

(b) all licences to enter or use the Property;

(c) the benefit of all other agreements, instruments and rights relating to the Property;

(d) (other than to the extent effective assigned under clause 3.3) the Relevant Policies; and

(e) to the extent that any legal mortgage in clause 3.2 or any assignment in clause 3.3 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

4 Effectiveness of security

Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the GMCA in writing and regardless of any intermediate payment, discharge or satisfaction by the Grant Recipient or any other person of the whole or any part of the Secured Liabilities.

5 Negative pledge

5.1 The Grant Recipient shall not create or permit to subsist any Security over any of the Charged Property.

5.2 Clause 5.1 does not apply to any Security which is either:

(a) expressly permitted pursuant to the terms of the Grant Agreement; and/or

(b) the Permitted Security.

6 Restrictions on disposals

6.1 The Grant Recipient shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property.

6.2 Clause 6.1 does not apply to any disposal, either:

(a) as expressly permitted pursuant to the Grant Agreement; and/or

(b) as a Permitted Disposal.

7 Further assurance

7.1 The Grant Recipient shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the GMCA or a Receiver may reasonably specify (and in such form as the GMCA may require);

(a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the GMCA or its nominee(s) (which may include the execution by the Grant Recipient of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the GMCA or any Receiver provided by or pursuant to this Deed or by law;

(b) to confer on the GMCA Security over any of the property or assets of the Grant Recipient located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed;

(c) at the express written request of the GMCA to enter into a supplemental mortgage in favour of the GMCA over any freehold, leasehold or commonhold property in England and Wales not already the subject of a registrable legal mortgage created pursuant to clause 3.2 (Legal mortgage); and/or

(d) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

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

8 Land Registry

8.1 Application for restriction

(a) The Grant Recipient hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ♦ in favour of the Greater Manchester Combined Authority referred to in the charges register."

(b) The Grant Recipient confirms that so far as any of the Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

8.2 Tacking and further advances

(a) Subject to the terms of the Grant Agreement, the GMCA is under an obligation to make further advances to the Grant Recipient and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

(b) The Grant Recipient consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Property (and any unregistered properties subject to compulsory first registration at the date of this Deed).

8.3 Documents of title

The Grant Recipient shall, subject to the terms of the Deed of Priority:

(a) immediately upon the occurrence of an Event of Default that is continuing (and on the acquisition by it of any interest in any Charged Property at any time after the occurrence of an Event of Default that is continuing) deposit (or procure the deposit of) with the GMCA all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the GMCA on terms acceptable to the GMCA); and

(b) deposit (or procure the deposit of) with the GMCA at any time after the occurrence of an Event of Default that is continuing any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the GMCA on terms acceptable to the GMCA).

9 Notices of assignments and charges

9.1 Rental Income

(a) The Grant Recipient shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 2 to each tenant (or other relevant person) under each Lease Document that the Grant Recipient has assigned to the GMCA all its right, title and

interest in and to such Lease Document (including the Rental Income and other monies payable under that Lease Document).

(b) The Grant Recipient shall give the notices referred to in clause 9.1(a):

(i) in the case of a Lease Document subsisting at the date of this Deed, on the occurrence of an Event of Default that is continuing; and

(ii) in the case of a Lease Document coming into existence after the date of this Deed, the later of (1) the Grant Recipient entering into that Lease Document and (2) on the occurrence of an Event of Default that is continuing.

(c) The Grant Recipient shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2.

9.2 **Relevant Agreements**

(a) The Grant Recipient shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 3 to the other parties to each Relevant Agreement that the Grant Recipient has assigned to the GMCA all its right, title and interest in that Relevant Agreement.

(b) The Grant Recipient shall give the notices referred to in clause 9.2(a):

(i) in the case of each Relevant Agreement in existence as at the date of this Deed, upon the occurrence of an Event of Default that is continuing; and

(ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of (1) that Relevant Agreement coming into existence and (2) on the occurrence of an Event of Default that is continuing.

(c) The Grant Recipient shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 3.

9.3 **Insurance policies**

(a) The Grant Recipient shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 to each insurer under each Relevant Policy that the Grant Recipient has assigned to the GMCA all its right, title and interest in that Relevant Policy.

(b) The Grant Recipient shall give the notices referred to in clause 9.3(a):

(i) in the case of each Relevant Policy subsisting at the date of this Deed, on the occurrence of an Event of Default that is continuing; and

(ii) in the case of each Relevant Policy coming into existence after the date of this Deed on the later of (1) that Relevant Policy being put on risk and (2) on the occurrence of an Event of Default that is continuing.

(c) The Grant Recipient shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 4.

10 Security power of attorney

The Grant Recipient, by way of security, irrevocably and severally appoints the GMCA, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of the Grant Recipient (in its name and otherwise on its behalf) to:

(a) execute, deliver and perfect all deeds, instruments and other documents; and

(b) to do or cause to be done all acts and things,

in each case:

(i) which may be required; or

(ii) which any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Grant Recipient under or pursuant to this Deed or generally for enabling the GMCA or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Grant Recipient ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause 10.

11 Enforcement of security

11.1 When security is enforceable

On and at any time after the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

11.2 Acts of enforcement

The GMCA may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable and subject to the Deed of Priority:

(a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;

(b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;

(c) appoint one or more persons to be a Receiver to all or any part of the Charged Property; or

(d) exercise its power of sale under section 101 of the LPA (as amended by this Deed).

11.3 Statutory powers - general

(a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

(b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.

(c) The statutory powers of leasing conferred on the GMCA are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the GMCA and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.

(d) Each Receiver and the GMCA is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

11.4 Contingencies

If the GMCA enforces the Security constituted by or under this Deed at a time when no amounts are due under the Grant Agreement but at a time when amounts may or will become so due, subject to the terms of the Deed of Priority, the GMCA (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

11.5 Mortgagee in possession - no liability

None of the GMCA, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

11.6 Redemption of prior mortgages

(a) At any time after the Security created by or under this Deed has become enforceable, the GMCA may:

(i) redeem any prior form of Security over any Charged Property;

(ii) procure the transfer of that Security to itself; and/or

(iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Grant Recipient.

(b) The Grant Recipient must pay to the GMCA, immediately on demand, the costs and expenses incurred by the GMCA in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12 Receiver

12.1 Appointment of Receiver

(a)

(i) At any time after any Security created by or under this Deed is enforceable and subject to the Deed of Priority, the GMCA may appoint a Receiver to all or any

part of the Charged Property in accordance with clause 11.2(c) (Acts of enforcement).

(ii) At any time, if so requested in writing by the Grant Recipient, without further notice, the GMCA may appoint a Receiver to all or any part of the Charged Property as if the GMCA had become entitled under the LPA to exercise the power of sale conferred under the LPA.

(b) Any appointment under clause 12.1(a) may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.

(d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Grant Recipient for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Grant Recipient is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

(e) In no circumstances whatsoever shall the GMCA or any Secured Party be liable (either to the Grant Recipient or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

12.2 **Removal**

The GMCA may by written notice remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.3 **Powers of Receiver**

(a) **General**

(i) A Receiver has all of the rights, powers and discretions set out below in this clause 12.3 in addition to those conferred on it by the LPA.

(ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).

(iii) A Receiver may, in the name of the Grant Recipient:

(A) do all other acts and things which he may consider expedient for realising any Charged Property; and

(B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of

the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on any business of the Grant Recipient as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Grant Recipient or relating in any way to any Charged Property.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 13 (Delegation).

(f) **Lending**

A Receiver may lend money or advance credit to any person.

(g) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Grant Recipient or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Grant Recipient.

(h) **Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Grant Recipient in relation to any Charged Property as he considers expedient.

(j) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do any and all other acts which the Grant Recipient might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;

(ii) commence and/or complete any building operations; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence or any other Authorisation.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) **Sale of assets**

(i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(iii) Fixtures and any plant and machinery annexed to any part of the Property may be severed and sold separately from the property containing them without the consent of the Grant Recipient.

(n) **Subsidiaries**

A Receiver may form a Subsidiary of the Grant Recipient and transfer to that Subsidiary any Charged Property.

(o) **Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions

whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Grant Recipient and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Property and do all acts and things incidental to the Property.

(s) **Landlord's obligations**

A Receiver may on behalf of the Grant Recipient and without consent of or notice to the Grant Recipient exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property.

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Grant Recipient in respect of uncalled capital.

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Grant Recipient for all the purposes set out in this clause 12.

12.4 **Remuneration**

The GMCA may from time to time fix the remuneration of any Receiver appointed by it.

13 Delegation

13.1 Each of the GMCA, and any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.

13.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the GMCA, or that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the GMCA.

13.3 Neither the GMCA nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14 Application of monies

14.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

14.2 All monies from time to time received or recovered by the GMCA or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the GMCA and shall be applied in accordance with the terms of the Deed of Priority. This clause 14:

(a) is subject to the payment of any claims having priority over this Security; and

(b) does not prejudice the right of any Secured Party to recover any shortfall from the Grant Recipient.

14.3 The GMCA and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

15 Expenses and indemnity

The Grant Recipient must:

(a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

(b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses

16 Remedies and waivers

16.1 No failure to exercise, nor any delay in exercising, on the part of the GMCA or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall 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 provided by law.

16.2 A waiver or affirmation given or consent granted by the GMCA or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Protection of third parties

17.1 No person (including a purchaser) dealing with the GMCA or a Receiver or its or his agents has an obligation to enquire:

(a) whether the Secured Liabilities have become payable;

(b) whether any power purported to be exercised has become exercisable or is being properly exercised;

(c) whether any Secured Liabilities or other monies remain outstanding;

(d) how any monies paid to the GMCA or to the Receiver shall be applied; or

(e) the status, propriety or validity of the acts of the Receiver or GMCA.

17.2 The receipt of the GMCA or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the GMCA or any Receiver.

17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

18 Settlements conditional

18.1 If the GMCA (acting reasonably) believes that any amount paid by the Grant Recipient or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

18.2 Any settlement, discharge or release between the Grant Recipient and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by the Grant Recipient or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19 Subsequent Security

19.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Grant Recipient.

19.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

19.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

20 Set-off

The GMCA may set off any matured obligation due from the Grant Recipient under the Grant Agreement (to the extent beneficially owned by the GMCA) against any matured obligation owed by the GMCA to the Grant Recipient, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the GMCA may convert

either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

21 Notices

Any communication under this Deed or any other Security or document created by or under this Deed, shall be made and given in accordance with the terms of clause 20 (Notices) of the Grant Agreement.

22 Payment mechanics

22.1 Payments to the GMCA

(a) On each date on which the Grant Recipient is required to make a payment under the Deed and/or the Grant Agreement, the Grant Recipient shall make the same available to the GMCA (unless a contrary indication appears in this Deed and/or the Grant Agreement) for value on the due date at the time and in such funds specified by the GMCA as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account and with such bank as the GMCA, in each case, specifies.

22.2 Distributions to the Grant Recipient

The GMCA may (with the consent of the Grant Recipient or in accordance with clause 20 (Set-off) apply any amount received by it for the Grant Recipient in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Grant Recipient under this Deed and/or the Grant Agreement or in or towards purchase of any amount of any currency to be so applied.

22.3 Partial payments

(a) If the GMCA receives a payment that is insufficient to discharge all the amounts then due and payable by the Grant Recipient under this Deed and/or the Grant Recipient, the GMCA shall apply that payment towards the obligations of the Grant Recipient under this Deed and/or Grant Agreement in such order as the GMCA shall determine.

(b) Clause 22.3(a) will override any appropriation made by the Grant Recipient.

22.4 No set-off by the Grant Recipient

All payments to be made by the Grant Recipient under this Deed and/or the Grant Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

22.5 Business Days

Any payment under this Deed and/or the Grant Agreement which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

22.6 **Currency of account**

(a) Subject to clause 22.6(b) and clause 22.6(c), sterling is the currency of account and payment for any sum due from the Grant Recipient under this Deed and/or Grant Agreement.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

22.7 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in this Deed and/or the Grant Agreement to, and any obligations arising under this Deed and/or the Grant Agreement in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the GMCA (after consultation with the Grant Recipient); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the GMCA (acting reasonably).

(b) If a change in any currency of a country occurs, this Deed will, to the extent the GMCA (acting reasonably and after consultation with the Grant Recipient) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

23 Other indemnities

23.1 **Currency indemnity**

(a) If any sum due from the Grant Recipient under this Deed and/or the Grant Agreement (**Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (**First Currency**) in which that Sum is payable into another currency (**Second Currency**) for the purpose of:

(i) making or filing a claim or proof against the Grant Recipient; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Grant Recipient shall as an independent obligation, within 3 Business Days of demand, indemnify the GMCA against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) The Grant Recipient waives any right it may have in any jurisdiction to pay any amount under this Deed and/or any Grant Agreement in a currency or currency unit other than that in which it is expressed to be payable.

23.2 **Other indemnities**

The Grant Recipient shall, within 3 Business Days of demand, indemnify the GMCA against any cost, loss or liability incurred by the GMCA as a result of:

(a) the occurrence of any Event of Default; and

(b) a failure by the Grant Recipient to pay any amount due under this Deed and/or the Grant Agreement on its due date.

23.3 **Indemnity to the GMCA**

The Grant Recipient shall promptly indemnify the GMCA against:

(a) any cost, loss or liability incurred by the GMCA (acting reasonably) as a result of investigating any event which it reasonably believes is an Event of Default; or

(b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the GMCA (otherwise than by reason of the GMCA's gross negligence or wilful misconduct).

23.4 **Indemnity to the Secured Parties**

(a) The Grant Recipient shall promptly indemnify the GMCA and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:

(i) any failure by the Grant Recipient to comply with its obligations under clause 15 (Expenses and indemnity);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the this Deed;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the GMCA and each Receiver and Delegate by this Deed and/or Grant Agreement or by law;

(v) any default by the Grant Recipient in the performance of any of the obligations expressed to be assumed by it in this Deed and/or Grant Agreement;

(vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Deed; or

(vii) acting as chargee or Receiver or Delegate under this Deed and/or Grant Agreement or which otherwise relates to any of the Property (otherwise, in each case, than by reason of gross negligence or wilful misconduct of the GMCA or relevant Receiver or Delegate).

(b) Every Receiver and Delegate may, in priority to any payment to the GMCA, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary

to give effect to the indemnity in this clause 23.4 and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

24 Invalidity

Clause 27.4 (Miscellaneous) of the Grant Agreement shall apply to this Deed as if set out here in full but so that references to the Grant Agreement shall be construed as references to this Deed and any Security created by or under it.

25 Assignment

25.1 Subject to the terms of the Deed of Priority, the GMCA may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Grant Agreement.

25.2 The Grant Recipient may not assign or otherwise transfer any of its rights and obligations under this Deed.

26 Releases

Upon the expiry of the Security Period, the GMCA shall, at the request and cost of the Grant Recipient, take whatever action is necessary to release and reassign to the Grant Recipient:

(a) its rights arising under this Deed; and

(b) the Charged Property from the Security created by and under this Deed.

27 Certificates and determinations

Any certification or determination by the GMCA of a rate or amount under this Deed and/or the Grant Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28 Counterparts

This Deed or any document entered into under or in connection with 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.

29 Governing law

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

30 Enforcement

30.1 Jurisdiction of English courts

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

(b) 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.

(c) This clause 30 is for the benefit of the GMCA. As a result, the GMCA shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the GMCA may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Property

Registered Land

Country and District (or address or Description)	Title Number
All that land and buildings at Radcliffe High School, Abden Street, Radcliffe, Manchester shown edged red on the plan attached to Appendix 1 of this Deed ("the **Plan**") save for the land and buildings shown edged green on the Plan.	MAN109858 (part) and MAN27470

Unregistered Land

Not applicable.

Schedule 2

Lease Documents

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The lease described in the attached schedule (Lease)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to ♦ (**GMCA**) all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the GMCA relating to the Lease; and

2 to pay all sums payable by you under the Lease directly to our account at:

Bank: ♦
Account number: ♦
Sort code: ♦

(**Rent Account**) or such other account as the GMCA may specify from time to time.

We remain liable to perform all our obligations under the Lease and the GMCA is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the GMCA and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Engrossment version

Yours faithfully

.....

for and on behalf of

◆

The Schedule

[Description of Lease]

[*Attach form of acknowledgment*]

Part 2 - Form of acknowledgement

To: Greater Manchester Combined Authority
First Floor,
Churchgate House,
56 Oxford Street,
Manchester
M1 6EU

To: [*name of Grant Recipient*] (**Grant Recipient**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) we will not agree to any amendment, waiver or release of any provision of the Lease or any right, title and interest in and to the Lease without the prior written consent of the GMCA;

(b) we shall act in accordance with the Notice;

(c) the Grant Recipient will remain liable to perform all its obligations under the Lease and the GMCA is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Grant Recipient to perform its obligations under the Lease;

(d) we have made all necessary arrangements for all future payments payable under such Lease to be made into the Rent Account;

(e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or interest of any third party in) the Grant Recipient's interest in the Lease in favour of any other person; and

(f) we do not have and have not claimed or exercised any right or claim against the Grant Recipient or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[Tenant]

Schedule 3

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Greater Manchester Combined Authority (**GMCA**) all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the GMCA relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to our account at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the GMCA may specify from time to time.

We remain liable to perform all our obligations under the Relevant Agreement and the GMCA is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Agreement.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the GMCA and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of
♦

The Schedule

Date	Parties	Description
♦	♦	♦

[*Attach form of acknowledgment*]

Part 2 - Form of acknowledgement

To: Greater Manchester Combined Authority
First Floor,
Churchgate House,
56 Oxford Street,
Manchester
M1 6EU

To: [*name of Grant Recipient*] (**Grant Recipient**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

(a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;

(b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the GMCA;

(c) we shall act in accordance with the Notice;

(d) the Grant Recipient will remain liable to perform all its obligations under the Agreement and the GMCA is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Grant Recipient to perform its obligations under the Agreement;

(e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Grant Recipient's interest in the Agreement in favour of any other person;

(f) as at the date of this acknowledgement, we are not aware of any breach by the Grant Recipient of the terms of the Agreement; and

(g) we do not have and have not claimed or exercised any right or claim against the Grant Recipient or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
♦

Schedule 4

Relevant Policies

Part 1 - Form of notice of assignment

To: [*insurer*]

Dated: ♦

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Greater Manchester Combined Authority (**GMCA**) all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the GMCA relating to the Relevant Policies (or any of them); and

2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the GMCA at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the GMCA may specify from time to time.

We remain liable to perform all our obligations under the Relevant Policies and the GMCA is under no obligation of any kind whatsoever under the Relevant Policies nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant Policies.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the GMCA and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of
♦

The Schedule

Date of policy	Insured	Policy type	Policy number
♦	♦	♦	♦

[*Attach form of acknowledgment*]

Part 2 - Form of acknowledgement

To: Greater Manchester Combined Authority
First Floor,
Churchgate House,
56 Oxford Street,
Manchester
M1 6EU

To: [*name of Grant Recipient*] (**Grant Recipient**)
[*address*]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

3 there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;

4 we have noted the GMCA's interest as mortgagee and first loss payee on each Relevant Policy;

5 we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the GMCA;

6 we shall act in accordance with the Notice;

7 the Grant Recipient will remain liable to perform all its obligations under the Relevant Policy and the GMCA is under no obligation of any kind whatsoever under the Relevant Policy nor under any liability whatsoever in the event of any failure by the Grant Recipient to perform its obligations under the Relevant Policy;

8 no termination of such rights title or interests will be effective unless we have given 21 days' written notice of such proposed termination to the GMCA specifying the action necessary to avoid such termination;

9 as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Grant Recipient's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and

10 we do not have and have not claimed or exercised any right or claim against the Grant Recipient or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy and we waive all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to the Relevant Policy.

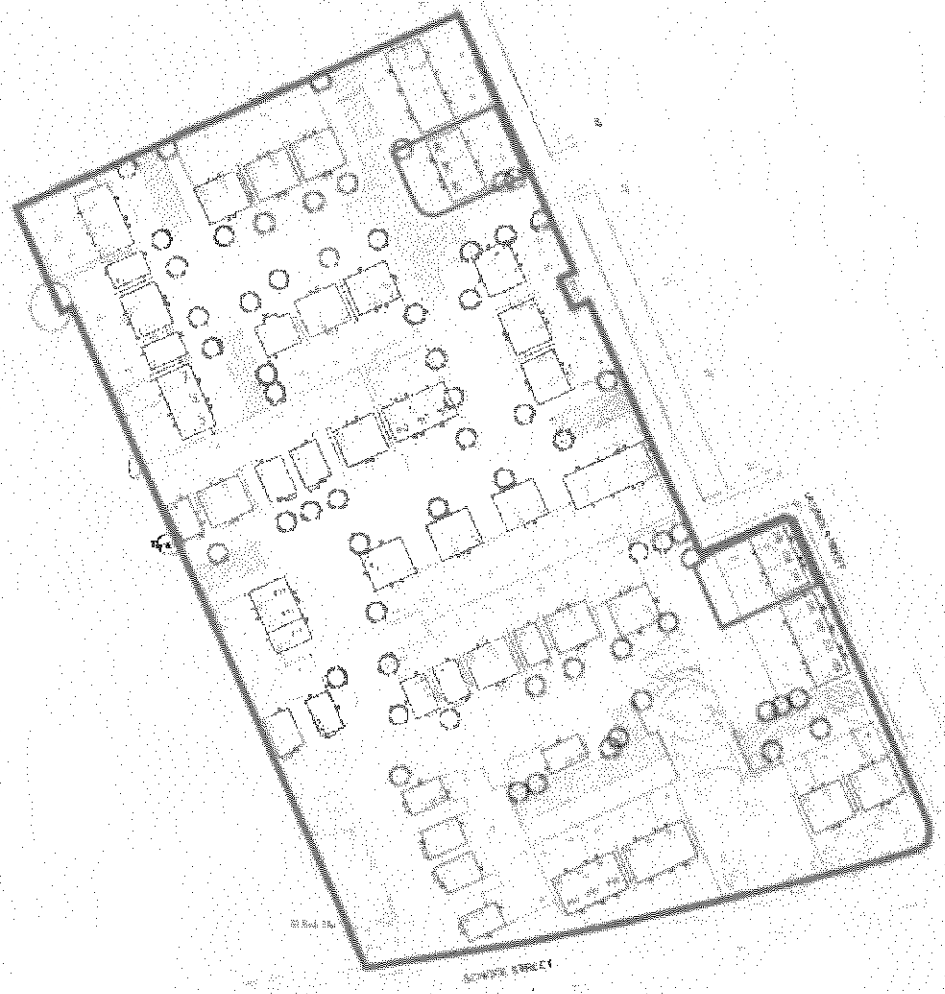
The provisions of this acknowledgement (and any non-contractual obligations arising out of it or in connection with it) are governed by English law.

For and on behalf of
[*insurance company*]

Appendix 1

The Plan

SCHOOL STREET, RADCLIFFE



associates limited

A1

PLANNING

SIGNATORIES TO THE DEED

Grant Recipient

Executed as a deed by **HIVE HOMES (GREATER MANCHESTER) LLP**

Acting by

BRONWEN RAPLEY (name)

duly authorised by **GMJV FUNDCO LLP** to sign on its behalf as member of **HIVE HOMES (GREATER MANCHESTER) LLP**

[redacted] (sign)

Authorised Signatory

In the presence of:

Witness: [redacted]

Witness Name: RE MILNER

Address: 2A DERWENT AVE
CHORLTON
MANCHESTER, M21 7QP

And

Acting by

ANDREW McINTOSH (name)

duly authorised by **GREATER MANCHESTER COMBINED AUTHORITY** to sign on its behalf as member of **HIVE HOMES (GREATER MANCHESTER) LLP**

[redacted] (sign)

Authorised Signatory

In the presence of:

Witness: [redacted]

Witness Name: RE MILNER

Address: 2A DERWENT AVE
CHORLTON
MANCHESTER, M21 7QP

The GMCA

010895

THE COMMON SEAL of **THE**)

GREATER MANCHESTER)

COMBINED AUTHORITY was hereunto)

affixed in pursuance of an Order)

of the said Authority:)

Authorised Signatory: [redacted]

Print Name: STEVE WILSON