



Registration of a Charge

Company Name: **WHEATLEY HOMES SOUTH LIMITED**

Company Number: **SC220297**



Received for filing in Electronic Format on the: **09/04/2024**

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Details of Charge

Date of creation: **08/04/2024**

Charge code: **SC22 0297 0028**

Persons entitled: **THE HOUSING FINANCE CORPORATION LIMITED**

Brief description: **ALL AND WHOLE THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER WGN3806**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 220297

Charge code: SC22 0297 0028

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th April 2024 and created by WHEATLEY HOMES SOUTH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2024 .

Given at Companies House, Edinburgh on 9th April 2024

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**



WHEATLEY HOMES SOUTH LIMITED
THE HOUSING FINANCE CORPORATION LIMITED

STANDARD SECURITY

**Subjects known as 1 Barns
Court, Newton Stewart, DG8
6JX and others**

This charge secures further advances

STANDARD SECURITY

by

- (1) **WHEATLEY HOMES SOUTH LIMITED** (formerly DUMFRIES AND GALLOWAY HOUSING PARTNERSHIP LIMITED and having changed its name pursuant to a certificate of incorporation on change of name dated 27 September 2022), a registered social landlord registered under the companies acts as a company limited by guarantee (registered number SC220297) whose registered office was formerly at Grierson House, The Crichton, Bankend Road, Dumfries, DG1 4ZS and now at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL (**Association**);

in favour of

- (2) **THE HOUSING FINANCE CORPORATION LIMITED**, an industrial and provident society incorporated in England with limited liability under the Industrial and Provident Societies Act 1965 (registered number 25862R) whose registered office was formerly at 3th Floor, 107 Cannon Street, London, EC4N 5AF and now at 3rd Floor, 17 St Swithins Lane, London, EC4N 8AL (**THFC**) of the other part.

It is agreed

1 Interpretation

- 1.1 In this Standard Security the following words shall have the following meanings:

Charged Property means the whole of the heritable property or properties described in the Schedule hereto or such of them as shall for the time being remain subject to this Standard Security including all buildings, erections and fixtures and fittings and fixed plant for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights and benefits appurtenant thereto subject to and with the benefit of all leases, underleases, tenancies, agreements for lease, rights, options, burdens, indemnities, guarantees, warranties and conditions affecting the same

Principal Agreement means a Sterling Loan Agreement dated 18 January 2012 and made between the same parties as are parties hereto as from time to time amended varied extended or replaced

Standard Security means this Standard Security and any Standard Security expressed to be supplemental hereto

- 1.2 Words denoting the singular include the plural and vice versa and words denoting persons include corporations.
- 1.3 In this Standard Security unless the context otherwise requires or unless otherwise defined in this Standard Security words and expressions defined in the Principal Agreement and used in this Standard Security shall have the same meaning when used in this Standard Security and in the event of any inconsistency between the provisions of this Standard Security and the provisions of the Principal Agreement the provisions of the Principal Agreement shall prevail.
- 1.4 Reference in these presents to any statutory provision shall be deemed unless the context otherwise requires to include reference to any such provision as from time to time amended or re-enacted and to any orders or regulations under such provision.

- 1.5 References in this Standard Security to the Principal Agreement and/or the Security Documents and/or this Standard Security shall be deemed to include a reference to each such agreement Standard Security or document as the same may be varied supplemented extended or replaced from time to time.

2 Undertaking to pay

The Association hereby undertakes that it will on demand pay to THFC all monies and discharge all liabilities whether certain or contingent which now or hereafter may be or become due owing or incurred to THFC by the Association when the same are due under or pursuant to (a) the Principal Agreement each Security Document and this Standard Security and (b) any other arrangement for Borrowing with THFC or indebtedness to THFC.

3 Charging clause

- 3.1 In security for the payment and discharge of its obligations hereunder, the Association to the intent that the security created shall rank as a continuing security, hereby grants a standard security in favour of THFC over the Charged Property.
- 3.2 As security for the payment and discharge of its obligations hereunder, the Association hereby assigns absolutely and agrees to assign absolutely to THFC (subject to re-assignment on discharge of the Association's obligations hereunder) all rights and claims to which the Association is now or may hereafter become entitled in relation to the Charged Property including, without limitation:
- (a) the benefit of all insurances related to the Charged Property and any proceeds derived therefrom;
 - (b) to the extent capable of assignation without consent, each building contract, consultant appointment and collateral warranty in respect of the development and/or refurbishment of the Charged Property;
 - (c) any rights or remedies derived from any such contract or arrangement;
 - (d) any obligation agreement or undertaking for roadmaking or for the payment of road charges or other private street improvement or drainage expenses in respect of the Charged Property or any indemnity against the payment of any such charges or expenses;
 - (e) any other obligation agreement tenancy agreement undertaking charge right or remedy relating to the Charged Property and
 - (f) all rights of the Association to be paid or to receive compensation under any statute by reason of any compulsory acquisition requisitioning or other exercise of compulsory powers in relation to the Charged Property or any refusal withdrawal or modification of planning permission relative thereto or any control or limitation imposed upon or affecting the user of the same.
- 3.3 Except in any case to which clause 3.4 applies the Association irrevocably appoints THFC its attorney with full power in its name and on its behalf:
- (a) to claim assess agree recover and receive any such compensation as aforesaid and

- (b) to exercise any such right and to give any such notice or counter-notice concerning the Charged Property as by or under any statute the Association may be entitled to exercise or give against or to any local or other competent or appropriate authority.

3.4 Provided always that the Association may hold and enjoy the Charged Property and receive the rents and profits and exercise all such rights and benefits referred to in clause 3.2 and 3.3 until the security hereby constituted shall have become enforceable.

4 Standard Conditions

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 (together hereinafter referred to as the **Act**), and any lawful variation thereof operative for the time being (hereinafter referred to as the **Standard Conditions**) shall apply; and the Standard Conditions shall be varied firstly in accordance with the provisions of this Standard Security and secondly to the effect that the following provisions shall apply:

- (a) Standard Condition 7 shall be varied to the effect that:
 - (i) THFC shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2);
 - (ii) the interest rate for the purposes of Standard Condition 7(3) shall be 3% per annum above the Base Rate from time to time of Barclays Bank PLC, or in the event of such rate ceasing to exist, such equivalent rate as shall be specified by THFC from time to time.
- (b) For the purposes of Standard Condition 9(1) the Association shall be held to be in default in the event of any of the monies due or to become due by the Association to THFC remaining outstanding after it has fallen due and payable or in the event of any failure (whether by omission or commission) of the Association to observe and perform any of the terms and conditions in this Standard Security or in any other security, mortgage, charge or undertaking granted by the Association or any other person or corporation for whose obligations to THFC the Association has undertaken responsibility to THFC, and in the event of the Association being in default as aforesaid, then without prejudice to any other rights and remedies available to THFC by virtue of the Standard Conditions or any other security, charge or undertaking or in any other manner THFC will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Act.

5 Restrictions

- 5.1 The Association shall not create or leave outstanding any standard security charge or other security interest on the whole or any part of the Charged Property other than (i) any standard security or charge in respect of which THFC shall have given its prior written consent (such consent not to be unreasonably withheld or delayed) ranking in priority behind this Standard Security and (ii) a floating charge ranking behind this Standard Security.
- 5.2 Except where it is obliged by law so to do pursuant to the Right to Buy (which disposal shall not alter the Association's obligations in relation to withdrawal or substitution of security pursuant to the Principal Agreement) the Association shall not sell, dispose or otherwise dispose of (whether by a single transaction or a number of transactions related or not) the whole or any part of the Charged Property until discharge or restriction of this Standard Security. The Association shall not without the consent of THFC cause or allow any person to be registered as proprietor under

the Land Registration (Scotland) Act 2012 of the Charged Property or any part thereof (subject to the exception in the foregoing sentence).

- 5.3 The Association shall not lease or grant a tenancy of or suffer to be created a lease or tenancy of any description of the whole or any part of the Charged Property or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use the whole or any part of the Charged Property without THFC having given its prior written consent (such consent not to be unreasonably withheld or delayed).
- 5.4 Notwithstanding the above restrictions the Association may from time to time grant Scottish secure tenancies and short Scottish secure tenancies (as defined in Section 11 of the Housing (Scotland) Act 2001) at a rent without a premium on terms complying with the current guidance issued from time to time by the Scottish Housing Regulator without any limitation or formula for the review of the rent provided that such provisions for the review of the rent shall first be approved in writing by THFC or such other category of lease or tenancy which in the opinion of THFC is of similar short term nature or any other such category of lease or tenancy as may be approved in writing by THFC.

6 Enforcement

If any of the events set out in clauses 5.1 or 5.2 (Restrictions) occurs the security hereby constituted shall become enforceable. The said events are:

- (a) If THFC shall be entitled on written notice to the Association to declare the Loan to be immediately due and payable pursuant to clause 20 of the Principal Agreement.
- (b) If the Association shall be in default of any of the obligations contained in this Standard Security the Principal Agreement or in any of the Security Documents Provided that if in the opinion of THFC such default is capable of remedy the Association fails either to remedy such default within 14 days after THFC has given notice thereof to the Association (which notice shall specify the default) or where THFC has approved a proposal produced by the Association within such 14 day period to remedy such default in accordance with the provisions of such proposal.

7 Application of proceeds of sale

THFC shall hold the moneys arising from any exercise of its powers of sale and all moneys received by THFC under the undertaking for payment to THFC pursuant to the Principal Agreement and hereunder so that it shall in the first place pay or retain or provide for the payment or satisfaction of the costs and charges and expenses and liabilities incurred in or about the execution of such powers or otherwise in relation to this Standard Security and shall apply the residue of such moneys:

- (a) first in or towards repayment of the Loan, interest and all other monies costs and expenses relating to the Loan due under the Principal Agreement, Security Documents and hereunder;
- (b) secondly in or towards repayment of the principal amount of any other arrangement for Borrowing with THFC or indebtedness to THFC any interest and all other monies costs and expenses relating thereto such monies to be applied in the proportion which the outstanding amount of that Borrowing or indebtedness bears to the total of all such Borrowings and indebtedness at the date of such payment; and

- (c) thirdly in or towards the payment of the surplus (if any) of such monies to the Association or other person or persons for the time being entitled thereto in priority to the Association as the case may be.

8 Undertakings

The Association shall at all times during the continuance of these presents:

- (a) Pay or procure to be paid and indemnify THFC against all rents rates taxes levies assessments impositions calls and outgoings whether governmental municipal or otherwise imposed upon or payable in respect of the Charged Property or any part thereof as and when the same shall become payable and also punctually pay and discharge all debts and obligations which by law may have priority over the security hereby created and so far as the Association lawfully can neither agree nor suffer nor permit any local statutory or other authority to take possession of the Charged Property by a requisition notice the exercise of any statutory or other powers or otherwise.
- (b) Insure and keep insured to the full value the Charged Property against loss or damage by fire and explosion and where appropriate flood and aircraft and other usual risks in an insurance office approved by THFC (such approval not to be unreasonably withheld) or with Lloyd's Underwriters with the interest of THFC noted on the policy and with the policy containing such provisions for the protection of THFC as THFC may reasonably require to avoid the interest of THFC being prejudiced by any act of the Association and the Association shall not do or permit anything to be done in or upon or relating to the Charged Property or any part thereof which may make void or voidable any insurance in connection therewith and shall produce the policies of such insurance to THFC if required and duly pay or cause to be paid the premiums and other sums of money payable in respect of all such insurances and if required produce to THFC the receipt for the same or evidence of payment within 7 days after demand by THFC and so that if default shall be made in keeping the Charged Property owned by it or any part thereof so insured as aforesaid or in producing any such policy or receipt as aforesaid it shall be lawful for but not incumbent upon THFC to insure and keep insured the Charged Property or such part thereof as it may deem fit in its full value or any lesser sum and the Association shall on demand repay to THFC any sum of money expended by it for such purpose with interest at the rate equal to 3% above the Base Rate of Barclays Bank PLC from day to day from the time of the same having been expended until paid and until such payment the sum shall be a charge on the Charged Property For the purposes of this paragraph the expression **full value** in relation to buildings shall mean full replacement value adequate provision also being made for the cost of clearing the site and architects engineers surveyors and other professional fees incidental thereto and the loss of rents or prospective rents either for a period of not less than 3 years or in an amount equal to 10% of the full value of the Charged Property Provided always that (without prejudice to any obligations to the contrary imposed by law or by special contract) any money received on any insurance of the Charged Property whether effected by the Association or THFC shall be applied (i) by the Association in or towards making good the loss or damage in respect of which the money is received or (ii) if THFC shall so require at any time after the security hereby constituted shall have become enforceable in or towards discharge of any moneys due and owing and unpaid under the Principal Agreement or the Security Documents or hereunder and the Association shall hold any money received by it from any such insurance in trust for THFC following such request.

- (c) Keep all buildings trade and other fixtures fixed and other plant and machinery forming part of the Charged Property for the time being in good and substantial repair and in good working order and condition and upon reasonable notice or forthwith in emergency permit THFC or any person reasonably approved by it as it shall from time to time in writing for that purpose appoint to enter into and upon the said buildings to view the state and condition thereof and of all such plant machinery and apparatus as aforesaid (but without thereby becoming liable to account as heritable creditor in possession).
- (d) Forthwith after being required to do so by THFC make good any want of repair in all buildings other erections trade and other fixtures fixed plant and other machinery forming part of the Charged Property.
- (e) Comply with all requirements of the Town and Country Planning Acts and all building control and other laws and regulations so far in each case as the same affect any land or buildings forming part of the Charged Property or the user thereof.
- (f) Comply with the provisions of all statutes for the time being in force and every notice order direction licence consent or permission given or made thereunder and the requirements of any competent authority so far as any of the same shall relate to the Charged Property or its user or anything done thereon and in particular will not do or omit or suffer to be done or omitted any act matter or thing in on or respecting the Charged Property required to be omitted or done by the Town and Country Planning Acts or any other Act or statutory provision whatever or which shall contravene the provisions of such Act or Acts or statutory provision aforesaid or any of them and will at all times indemnify and keep indemnified THFC against all actions proceedings costs expenses claims and demands in respect of any such matter or thing contravening the provisions of the said Acts or provision aforesaid or any of them.
- (g) Duly observe and perform all title burdens obligations agreements stipulations conditions and terms in all contracts agreements and other title deeds and documents affecting the Charged Property or any part thereof (save and excepting insofar as such matters are to the satisfaction of THFC covered by contingency indemnity insurance or THFC is otherwise advised to its satisfaction that a breach is no longer enforceable) and keep THFC indemnified against all proceedings and claims on account of any breach of the same.
- (h) Not make or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of the Charged Property nor sever nor permit to be severed from the Charged Property any fixtures except for the purpose of replacing them with other fixtures of equal or greater value.
- (i) Not to make or permit the making of any alterations or additions adversely affecting the value of the Charged Property.

9 Further assurance

The Association shall from time to time and at all times execute and do all such deeds documents consents acts and things as THFC may reasonably require for perfecting the security intended to be created by these presents and for facilitating or effecting any dealings by THFC under the powers of this Standard Security as regards the Charged Property and after the security hereby constituted has become enforceable and THFC shall have determined to enforce the same shall from time to time and at all times execute and do all such assurances and things as THFC may require for facilitating the realisation of the Charged Property and for exercising all the powers authorities and discretion hereby conferred on THFC.

10 Power of attorney

The Association hereby irrevocably appoints THFC from time to time to be its attorney in its name and on its behalf to execute and do all deeds documents acts and things which it ought to execute and do under the undertakings obligations and provisions herein contained and generally to use its name in the exercise of all or any of the powers hereby conferred on THFC provided that such appointment and authority shall lapse automatically in respect of the Association upon the discharge of this Standard Security.

11 Indemnity

THFC and every attorney manager agent or other person appointed by THFC hereunder shall be entitled to be indemnified out of the Charged Property in respect of all liabilities and proper costs charges and expenses incurred by it or him in the execution of any powers or discretion vested in it or him pursuant to this Standard Security and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in anywise relating to these presents.

12 Continuance of security

- 12.1 This Security shall be continuing and not be satisfied by any intermediate payment or satisfaction of any part of the liabilities secured hereunder and shall be in addition to and not affected by any other encumbrance now or hereafter held by THFC for all or any part of such liabilities.

13 Discharge

Subject to clause 15 (Avoidance) upon payment of all moneys due under the Principal Agreement the Security Documents and hereunder THFC shall at the request and cost of the Association execute and do all such deeds acts and things as may be necessary to release the Charged Property or such part thereof as may remain vested in it or subject to this Standard Security from the charge herein contained.

14 Substitute fixed assets

Subject to the provisions of clause 17, 18 and 19 of the Principal Agreement and subject to clause 15 (Avoidance) the Association may at any time substitute for the Charged Property or any part thereof such other heritable property and/or Permitted Investments and/or cash (**Substitute Fixed Assets**) and THFC will at the request of the Association and upon payment by the Association of all costs incurred including without limitation all costs properly incurred in obtaining a valuation of such property discharge the Charged Property or the appropriate part thereof provided that:

- (a) The Association shall obtain and provide a certified copy of the consent of the Scottish Housing Regulator or the Scottish Ministers under Section 107 of the Housing (Scotland) Act 2010 to the creation of the first standard security over the Substitute Fixed Assets which comprise heritable property (as defined in the Principal Agreement).
- (b) The Association shall enter into a first standard security or other fixed charge (in form and content satisfactory to THFC) over the Substitute Fixed Assets.
- (c) The Association shall deposit (for so long as it remains subject to a first fixed charge in favour of THFC) the title deeds of and each document evidencing the title of the Association to each such Substitute Fixed Asset with THFC and in connection therewith

provide to THFC a certificate of title from solicitors approved by THFC in the form required by and satisfactory to THFC in respect of each such Substitute Fixed Asset. If for any reason a certificate of title is not delivered to THFC in a form which is satisfactory then the Borrower shall provide as security a property of equivalent value subject to a fixed charge in respect of which a satisfactory certificate of title is provided.

15 Avoidance

No deed document security guarantee act or payment which may be avoided under any law relating to bankruptcy insolvency or administration (including Sections 238 239 242 243 or 245 of the Insolvency Act 1986) and no release settlement discharge or arrangement given or made by THFC on the faith of any such assurance security guarantee or payment shall prejudice or affect the right of THFC to enforce the security created by or pursuant to these presents to the full extent of all the moneys intended to be secured by these presents THFC may in its absolute discretion retain the security so created for a period of 1 month plus such statutory period within which any deed document security guarantee act or payment can be avoided or invalidated after all moneys intended to be secured by these presents shall have been paid in full notwithstanding any release settlement discharge or arrangement given or made by THFC on or as a consequence of such payment.

16 Possession

If THFC shall enter in possession of the Charged Property it may from time to time at pleasure go out of such possession and shall not be liable to account as heritable creditor in possession while in fact out of such possession Provided that notice of such fact within 7 days after its happening be given to the Association.

17 Subsequent charges

If THFC receives notice of any subsequent standard security charge assignation or other disposition affecting the Charged Property or any part thereof or interest therein, in breach of the provisions of this Standard Security, THFC may open new accounts of the Association; if THFC does not open a new account then unless THFC gives express written notice to the contrary to the Association it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made by or on behalf of the Association to THFC shall be credited or be treated as having been credited to the new account, and shall not operate to reduce the amount due from the Association to THFC at the time when it received notice.

18 Provisions severable

The illegality invalidity or unenforceability of any provisions of this Standard Security under the law of any jurisdiction shall not affect its legality validity or enforceability under the law of any other jurisdiction nor the legality validity or enforceability of any other provision of this Standard Security.

19 Notices

- 19.1 Each communication to be made hereunder shall be made in writing and may only be made by letter or by transmission of electronic mail to electronic mail address offices @thfcorp.com.
- 19.2 Any communication or document to be made or delivered by one person to the other pursuant to this Standard Security shall (unless that other person has by fifteen days' written notice to the former specified another address) be made or delivered to that other person at the address

identified with its signature in the Principal Agreement or the electronic mail address given in the preceding clause 19.1 of this Standard Security and marked for the attention of the officer identified therein and shall be deemed to have been made or delivered when left at that address (and a receipt received therefor) or 2 days after being deposited in the post postage prepaid and by recorded delivery in an envelope addressed to it at that address or the next day following transmission in the case of electronic mail.

20 Law

This Standard Security shall be governed by Scots law.

21 Rules

The Association hereby certifies that the creation of this Standard Security in favour of THFC does not contravene any provision of its Rules or Articles of Association (as the case may be).

22 Warrandice

The Association grants warrandice but excepting therefrom the current lets and leases in respect of the Charged Property as disclosed in the Certificate of Title relating thereto.

In witness whereof these presents consisting of this and the preceding 8 pages, together with the Schedule annexed, are subscribed on behalf of the Association.

at Wheatley House, 25 Cochrane Street
on Glasgow G1 7HL
27/03/24

[Redacted Signature]

Authorised Signatory – Signed

SAMANTHA LYNN BETH

Authorised Signatory – Full Name

in the presence of

[Redacted Signature]

Witness signature

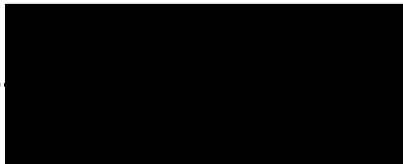
Full name

Gemma Beth
1 West Regent Street
GLASGOW
G2 1RW.

Address

**This is the Schedule referred to in the foregoing standard security by Wheatley Homes South
Limited in favour of THFC**

ALL and WHOLE the subjects registered in the Land Register of Scotland under Title Number WGN3806

.......... Authorised Signatory - Signed