



Registration of a Charge

Company Name: **MILLER HOMES LIMITED**

Company Number: **SC255429**



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

XAJSKVA3

Details of Charge

Date of creation: **17/12/2021**

Charge code: **SC25 5429 0394**

Persons entitled: **TAYLOR WIMPEY UK LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS WOODSIDE LANE,
RYTON AND SHOWN SHADED BLUE ON THE PLAN ATTACHED TO THE
ACCOMPANYING LEGAL CHARGE.**

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: **ABY SUMMERS OF GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 255429

Charge code: SC25 5429 0394

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th December 2021 and created by MILLER HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2021 .

Given at Companies House, Edinburgh on 21st December 2021

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



Companies House



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

DATED

17th December

2021

- (1) MILLER HOMES LIMITED
- (2) TAYLOR WIMPEY UK LIMITED

LEGAL CHARGE
Relating to land at Woodside Lane, Ryton

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THIS DEED is made the 17th day of December 2021

County and District:

Tyne and Wear: Gateshead

Title Number(s):

To be allocated

Property:

The land at Woodside Lane, Ryton shown edged in red on the Plan.

BETWEEN:

- (1) **MILLER HOMES LIMITED** (company registration number SC255429) whose registered office is at Miller House 2 Lochside View Edinburgh Park Edinburgh EH12 9DH (the **Developer**); and
- (2) **TAYLOR WIMPEY UK LIMITED** (incorporated and registered in England and Wales with company number: 01392762) whose registered office is at Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR (the **Owner**).

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

- 1.1 The definitions and rules of interpretation set out in this clause apply to this deed:

1986 Act the Insolvency Act 1986, as amended;

Act of Insolvency any one or more of the following applies in relation to the Developer:

- (a) The making of a winding up order;
- (b) An administrator or a receiver is appointed in respect of the Developer;
- (c) a voluntary winding up is commenced except a winding up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies;
- (d) the Developer ceases to exist, is wound up, is dissolved or is removed from the Registrar of Companies;

Affordable Housing means housing which is subject to any restriction which has the effect of any one or more of the following:

- (a) limiting the prices at which land or housing units may be sold or let; or
- (b) controlling buyers, occupiers or tenure; or
- (c) carrying any subsidy for land or building cost; or
- (d) requiring land or housing units to be transferred to or managed by a local authority, registered social landlord, registered provider, society, association, charity or similar body;

whether the requirement for it is imposed by or agreed with the Local Planning Authority in connection with the Planning Permission or any Planning Obligation entered into in connection with the grant of the Planning Permission (or as subsequently varied) and affordable housing shall include any other scheme, tenure or restriction which falls within this meaning or which is designated as or intended to be affordable from time to time by the government;

Deferred Sum means the sum of £1,761,685.60 (One million seven hundred and sixty one thousand six hundred and eighty five pounds and sixty pence) (subject to the adjustment pursuant to the provisions of paragraph 8 of Schedule 4 of the Sale Agreement);

Dwelling means a residential dwelling house (which expression shall include a house, flat, maisonette, bungalow or other unit of residential accommodation) within use class C3 of the Schedule, Part C to the Town & Country Planning (Use Classes) Order 1987 (as amended and in force as at the date of this deed) with an integrated garage if this forms part of its original construction and the term **Dwellings** shall be construed as more than one such dwelling house;

Encumbrance any mortgage, charge, pledge, lien, assignment, security, interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment;

Expert as defined in the Sale Agreement;

Deferred Payment Date means the date provided in clause 6.4(c) of the Sale Agreement;

Indebtedness any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations;

Interest Rate means 4% above the base lending rate of the Bank of England as set by the Bank's Monetary Policy Committee from time to time or, should this rate cease to exist, at another rate of interest closely comparable with the Interest Rate decided on by the Owner acting reasonably and without delay;

Law Act of Parliament, statutory instrument, regulation, bye-law, requirement of a competent authority, statutory body, utility company or authority, common law or regulation, directive or mandatory requirement of the European Union;

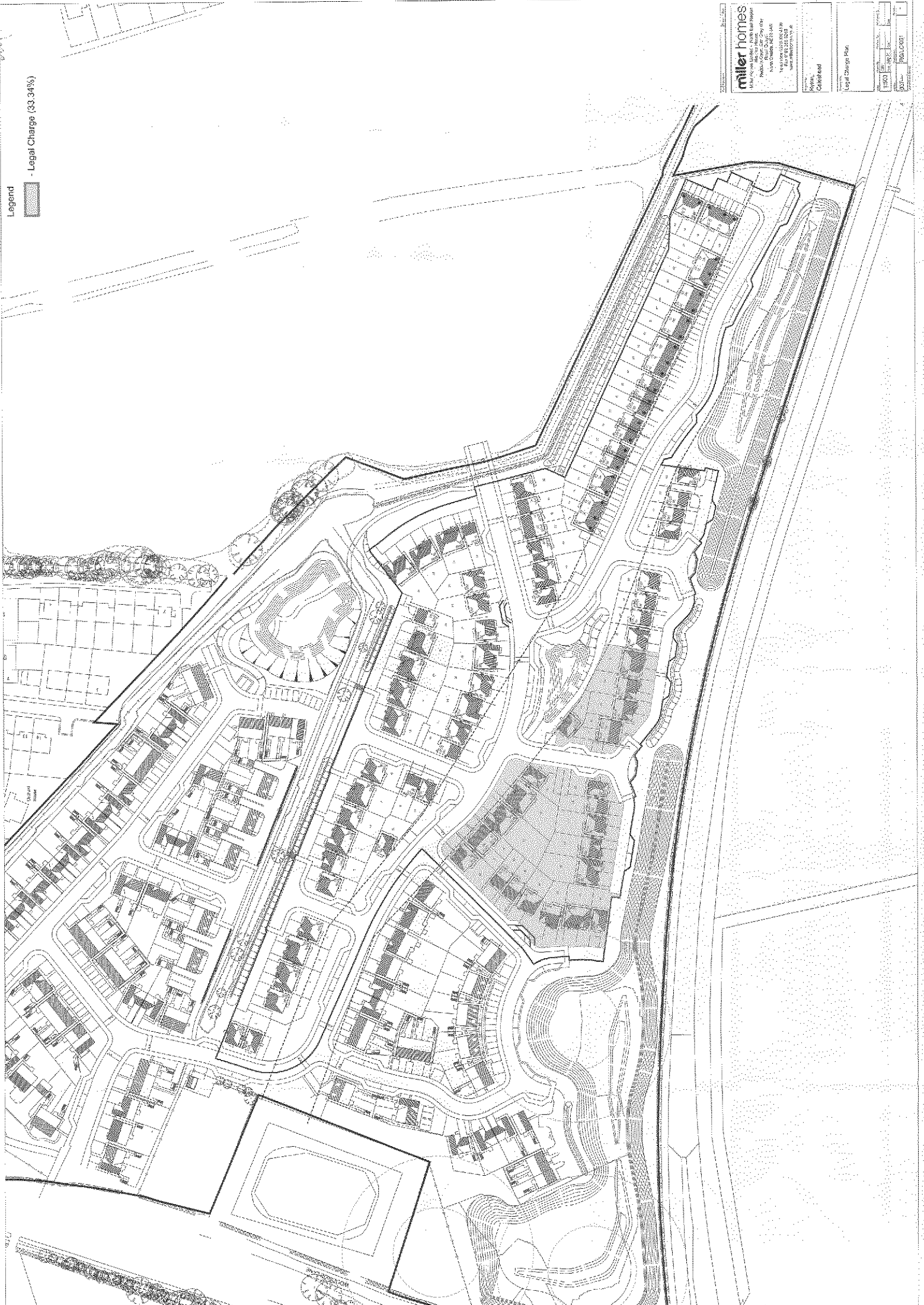
Liabilities all actions, proceedings, costs, claims, demands, losses, expenses and liabilities;

Local Planning Authority the local planning authority for the area in which the Property is situated;

LPA the Law of Property Act 1925, as amended;

Overriding Interest (in the case of registered land) all those interests listed in schedule 3 to the Land Registration Act 2002 and (in the case of unregistered land) all those interests listed in schedule 1 to the Land Registration Act 2002 and any interests which fall within section 11(4)(c) of the Land Registration Act 2002 (including in the case of both registered and unregistered land all those interests inserted into those schedules by schedule 12 to the 2002 Act);

Plan the plan attached to this deed and marked **Plan**;



Legend

- Legal Charge (33.34%)

Project Name: Miller Homes
Project Location: 1000 Main Street
Project Owner: Miller Homes, Inc.
Project Manager: John Doe
Project Engineer: Jane Smith
Project Architect: Miller Homes, Inc.
Project Date: 10/10/2023

Project Number: 1000-001
Project Date: 10/10/2023
Project Status: In Progress
Project Phase: Design
Project Budget: \$1,000,000
Project Cost: \$500,000

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Planning Act the Town and Country Planning Act 1990 and any act for the time being in force amending or replacing the same and all regulations and orders made under it and any other legislation relating to town and country planning in force from time to time including the Planning (Listed Buildings and Conservation Areas) Act 1990;

Planning Obligation means a planning obligation (whether entered into by agreement, deed, undertaking or otherwise) in respect of and affecting the Property (whether or not also affecting other property) pursuant to Section 106 and/or Section 106A of the Planning Act or any provision to similar intent, including any variations thereto;

Planning Permission means planning permission under reference DC/17/01376/FUL dated 29th January 2021 together with the reserved matters approvals relating to development of the Property and any replacement, modification or variation thereto;

Plot means either:

- (a) an individual plot of land within the Property with a single Dwelling erected thereon or which is intended to be erected thereon in the future including curtilage, any garage (where the Dwelling and garage are not integrated on the same plot of land) and other buildings or structures erected thereon or intended to be erected thereon in the future as permitted by this deed; or
- (b) an individual apartment or maisonette comprised or intended to be comprised within any building erected on the Property or intended to be erected on the Property together with any land or buildings which form part of the curtilage of that apartment (including, without limitation, any parking space or garage);

and the term **Plots** shall be construed as more than one such individual plot.

Prior Encumbrance the Encumbrances existing at the date of this deed, details of which are set out in Part 2 of the Schedule

Property means the freehold property referred to in Part 1 of the Schedule and any part(s) of it and including all rights attached and appointment to it and all immovable property including buildings, fixtures and fixed plant and machinery from time to time situate on it and belonging to the Developer;

Receiver an administrative receiver, a receiver or a receiver and manager and substitute for any such person and whether appointed under this deed or pursuant to any statute or otherwise;

Restriction the restriction to be registered against the title to the Property at the Land Registry pursuant to clause 7.2.

Sale Agreement the agreement dated 14th October 2021 and made between (1) the Owner and (2) the Developer in respect of the Property and other land (as varied by deed dated [

17th December 2021)

Secured Liabilities the Deferred Sum together with default interest (if any) arising under clause 4 and costs arising under clause 8.3 (if any) but for the avoidance of doubt once a Deferred Sum has been paid such Deferred Sum shall no longer constitute part of the Secured Liabilities

Third Party Agreements an agreement, deed or undertaking (and including any variation thereto) in respect of and affecting the Property or part thereof (with or without other property) including, but not limited to, agreements pursuant to section 106 and/or 106A of the Planning Act and agreements or undertakings pursuant to section 38 and/or section 278 of the Highways Act 1980 and/or sections 98 to 101 (inclusive) or section 104 of the Water Industry Act 1991 and/or the Flood Water Management Act 2010 or any provision to similar intent or any agreement with a water authority, approving body or other appropriate authority as to water supply or drainage or surface and/or foul water or any agreement, deed, easement, wayleave or licence in relation to any electricity substations, pumping stations and sustainable urban drainage systems or any other infrastructure with any competent authority or body, person or entity relating to services or supplies;

Transfer a transfer of the Property (and other land) of even date made between (1) the Owner and (2) the Developer;

Working Day any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in all or part of England and Wales, but excluding the period from 21st December and the 4th January (inclusive).

1.2 In this deed, unless the context otherwise requires:

1.2.1 the singular includes the plural and vice versa;

1.2.2 references to persons includes references to firms, companies, corporations or limited liability partnerships and vice versa;

1.2.3 references in the masculine gender include references in the feminine or neuter genders and vice versa; and

1.2.4 a reference to a statutory provision includes a reference to that statutory provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this deed.

1.3 The clause and schedule headings do not form part of this deed and are not to be taken into account in its construction or interpretation.

1.4 The expressions the **Developer** and the **Owner** shall include the persons respectively deriving title under them.

1.5 Any reference in this deed to land or property includes the whole or any part(s) thereof.

2. **DEFERRED PRICE**

The Developer has agreed to pay to the Owner the Deferred Sum on the date set out in clause 3 of this deed unless the Developer and the Owner expressly agree otherwise in writing.

3. **PAYMENT**

3.1 The Developer hereby covenants with the Owner to pay to the Owner the Deferred Sum on or before the Deferred Payment Date.

4. **INTEREST**

In the event that the Developer fails to pay the Deferred Sum on or before the Deferred Payment Date then the Owner shall be entitled to charge interest at the Interest Rate for the period from the date the relevant payment became due and payable until the date of payment (both before and after judgement).

5. **EXTENT OF SECURITY**

It is agreed that this deed is intended to be the sole security which is held by the Owner over the Property for the Secured Liabilities and that the Owner will not take or exercise any other security (including any lien) over the Property unless the Developer and the Owner expressly agree otherwise in writing.

6. **CHARGE OF PROPERTY/PRIORITY**

The Developer with full title guarantee charges the Property by way of first legal mortgage as a continuing security for the payment and discharge of the Secured Liabilities.

7. **DEVELOPER'S COVENANTS**

7.1 The Developer covenants not to do nor purport to do the following (without the prior written consent of the Owner):-

7.1.1 create or allow to subsist or arise any Encumbrance or any right or option on the Property other than any Prior Encumbrance provided that the Developer may create a new charge in respect of the Property subject to such new charge ranking behind the charge created by this deed and the holder of such new legal charge entering into any necessary deeds of priority with the Owner to effect this position;

7.1.2 exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or accept any surrender of any lease, underlease or tenancy;

7.1.3 part with or share possession or occupation of the Property or grant any tenancy or licence to occupy the Property;

7.1.4 sell, convey, assign or transfer the Property or any interest in it or otherwise part with or dispose of the Property or assign or otherwise dispose of any monies payable to the Developer in relation to the Property or grant any rights over the Property save by way of entering into a contract to dispose of a Dwelling and its associated Plot

7.2 The Developer hereby consents to the Owner placing a restriction on the title to the Property in the form of an RX1 as follows:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a certificate signed by a conveyancer that the provisions of clause 7.1.4 of a legal charge dated [17th December] 2021 made between (1) Miller Homes Limited and (2) Taylor Wimpey UK Limited has been complied with or that it does not apply to the disposition".

Gwrc

- 7.3 The Developer confirms to the Owner on the date hereof that this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Developer and is security over the Property in accordance with its terms.
- 7.4 The Developer will not use the Property for any purpose other than the permitted use pursuant to the Planning Permission and any use ancillary thereto unless the Developer and the Owner expressly agree otherwise in writing.
- 7.5 The Developer will comply with the requirements of any law or regulation relating to the Property which is the responsibility of the Developer.
- 7.6 The Developer will procure that the Property is insured against loss or damage and after receipt of reasonable notice in writing being not less than forty eight (48) hours previous notice the Developer shall permit the Owner to inspect the policy or evidence of its terms.
- 7.7 The Developer will punctually pay all present and future rents, rates, taxes, assessments and outgoings imposed upon or payable in respect of the Property or by the owner or occupier thereof.
- 7.8 The Developer will give immediate notice to the Owner if it receives any notice under section 146 of the LPA or any proceedings are commenced against it for the forfeiture of any lease, if any, comprised in the Property.
- 7.9 The Developer will observe and perform all known covenants, stipulations and conditions to which the Property or the use of it is or may be subject and which are the responsibility of the Developer.
- 7.10 The Developer covenants to duly and punctually pay all sums payable in respect of any Prior Encumbrance (subject to any applicable agreement or arrangement as to (priorities) from time to time to produce to the Owner on demand reasonable evidence of every such payment.
- 7.11 The Developer covenants to keep the Owner and any Receiver fully and effectively indemnified from and against all Liabilities in respect of any breach, non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Developer contained in this deed or the making good of any such breach or non-observance or non-performance.
- 7.12 The Developer covenants not without the consent of the Owner (not to be unreasonably withheld or delayed) to create or permit to arise any Overriding Interest in relation to the Property nor permit any person to become entitled to any proprietary right or interest in the Property.

8. OWNER'S POWERS

- 8.1 Section 103 of the LPA shall not apply to this deed and the statutory power of sale and all other powers conferred by section 101 of the LPA shall arise on the date of this deed and shall become exercisable by the Owner upon twenty eight (28) Working Days written notice to the Developer served following the happening of any one or more of the following events:

- 8.1.1 if the whole or part of the Deferred Sum is not paid in accordance with the provisions of this deed (unless failure to pay is caused by an administrative or

- technical error and the payment is made within three (3) Working Days of the due date; or
- 8.1.2 if the Developer fails to pay any of the Liabilities when due (unless failure to pay is caused by an administrative or technical error and the payment is made within three (3) Working Days of the due date;
 - 8.1.3 if the Developer is in breach of any of its obligations to the Owner and that breach (if capable of remedy) has not been remedied to the satisfaction of the Owner within twenty (20) Working Days of notice by the Owner to the Developer to remedy the breach;
 - 8.1.4 any representation, warranty or statement made, repeated or deemed made by the Developer to the Owner is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect in the Owner's reasonable discretion when made, repeated or deemed made;
 - 8.1.5 any event occurs (or circumstances exist) which, in the opinion of the Owner, has or is reasonably likely to materially and adversely affect the Developer's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this deed;
 - 8.1.6 if the Developer (being a company) enters into liquidation whether compulsory or voluntary (except for the amalgamation or reconstruction of a solvent company).
- 8.2 At any time after the power of sale has become exercisable the Owner may by writing under hand appoint any person or persons to be receivers of the Property (whether or not any income is arising therefrom) and such receivers shall have full power to enter the Property and to sell and lease the same. A receiver shall have and be entitled to exercise all the powers conferred by the LPA and, where such a receiver is an administrative receiver, all the powers conferred upon an administrative receiver by the 1986 Act. Any proper and reasonable expenditure incurred in doing so shall be immediately repayable by the Developer and shall be a liability charged on the Property in priority to all sums secured.
- 8.3 All costs, charges and expenses reasonably and properly incurred by the Owner in connection with recovery of the Deferred Sum or (as appropriate) the protection, realisation or enforcement of the security constituted by this deed shall be reimbursed by the Developer to the Owner within fifteen (15) Working Days of written demand and until so reimbursed shall carry interest at the Interest Rate from the date of payment to the date of reimbursement and be secured on the Property.
- 9. REPRESENTATION AND WARRANTIES**
- 9.1 The Developer represents and warrants to the Owner (and such representations and warranties will be deemed to be repeated on each day until all payments due under this deed and all Liabilities are fully and unconditionally paid or discharged) that:
- 9.1.1 the Developer has the capacity and power to enter into and perform its obligations as expressed in this deed and has taken all necessary action to authorise the granting of interests by way of security upon the terms and conditions of this deed and to authorise the execution, delivery and

performance of its obligations as expressed in this deed in accordance with their respective terms;

9.1.2 this deed has been validly entered into by the Developer and creates legal, valid and binding obligations upon the Developer enforceable in accordance with its terms and

subject to registration pursuant to Part 25 of the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected security over the assets referred to in this deed,

in favour of the Owner, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) security and rights of third parties, except those preferred by law subject to the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors

9.1.3 the execution, delivery and performance by the Developer of the terms of this deed do not and will not conflict with or result in a breach of, in any respect:

- (a) any provision of any Law or any order, decree, permit or licence of any authority, agency or court binding on the Developer or on any of its assets; or
- (b) the constitutional documents or resolutions of the Developer; or
- (c) any subsisting loan stock or debenture or other deed, contract or other undertaking or instrument to which the Developer is a party and which is binding upon it or any of its assets;

9.1.4 no Act of Insolvency has occurred;

9.1.5 no litigation, or other proceeding or claim is current or pending or, to the best of the knowledge, information and belief of the Developer, threatened against the Developer or any of the assets of the Developer which could have a material adverse effect on the financial condition of the Developer;

9.1.6 this deed is not liable to be avoided or otherwise set aside on the liquidation, administration or bankruptcy of the Developer or otherwise subject to the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; and

9.2 save as disclosed in writing by the Developer's solicitors to the Owner's solicitors in respect of the Property before the date of this deed:

9.2.1 the Developer is the sole legal and beneficial owner of the Property;

9.2.2 there subsists no breach of any Law which materially adversely affects the market value of the Property;

- 9.2.3 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters which materially adversely affect the market value of the Property;
- 9.2.4 nothing has arisen or has been created or is subsisting which would be an Overriding Interest in respect of the Property;
- 9.2.5 no facility necessary for the enjoyment and use of the Property is enjoyed on terms entitling any person to terminate or curtail its use;
- 9.2.6 the Developer has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement of any adverse right been given to any person in respect of the Property;
- 9.2.7 to the best of the Developer's knowledge, no waste or noxious, offensive or dangerous substance has been used, disposed of, produced, stored or deposited under, on or in, or emitted from the Property;
- 9.2.8 the present use of the Property is a permitted use within the provisions of the Planning Acts and the Developer has not before the execution of this deed carried out any operation upon the Property or put the Property to any use which is a development within the provisions of the Planning Acts and in respect of which any requisite permission or consent has not been obtained or any valid enforcement order may be made;
- 9.2.9 there are no proceedings, actions, disputes or circumstances relating to the Property or any neighbouring property which materially adversely affect the market value or the ability to use the Property for the purposes for which it is currently used;
- 9.2.10 the Property is free from any tenancy or licence and no person (other than the Developer) has any right (actual or contingent) to possession, occupation or use of or interest in the Property; and
- 9.2.11 all fixtures and fixed plant and equipment at the Property, other than (where the Property is leasehold property) landlord's fixtures or (where the Property is let) tenant's fixtures, are the Developer's property free from Encumbrances.

10. OWNER'S LIABILITY / INDEMNITY

- 10.1 In no circumstances will the Owner be liable to account to the Developer as a mortgagee in possession or otherwise for any monies except those actually received unconditionally and irrevocably by the Owner which have not been distributed or paid to the Developer or other person entitled to them or at the time of payment honestly and reasonably believed by the Owner to be entitled to them.
- 10.2 The Owner will be under no obligation to take any steps or institute any proceedings for the recovery of any payments and Liabilities due under this deed and in no circumstances will the Owner be liable to the Developer or any other person for any Liabilities arising from or connection with any realisation of the Property or from any act, default, omission or misconduct of the Owner or the receiver or their respective officers, employees or agents in relation to the Property or in connection with this deed except to the extent that they are

caused by the Owner's or (as the case may be) the receiver's own fraud, negligence or wilful misconduct or that of their respective officers, employees or agents.

10.3 The Developer shall, notwithstanding any release or discharge of the Property as security, indemnify the Owner and any receiver against any Liability which the Owner or any receiver may sustain as a consequence of any breach by the Developer of the provisions of this deed or the exercise or purported exercise of any of the rights and powers conferred on them by this deed, or otherwise relating to the Property.

10.4 All the provisions of this clause 10 will apply (with the necessary changes) in respect of the Liability of any receiver or any officer, employee or agent of the Owner or any receiver.

11. PROTECTION OF THIRD PARTIES

11.1 Any purchaser or any other person dealing with the Owner or any receiver shall not be concerned to enquire whether the payment due or Liabilities have become payable or whether any power which the Owner or any receiver is purporting to exercise has become exercisable or whether any money is due under this deed or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Owner or such receiver.

11.2 All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the 1986 Act or in any other Law for the time being in force will apply to any person purchasing from or dealing with the Owner or any receiver.

12. POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Owner are by this deed extended so as to authorise the Owner, whether in the name of the Owner or in that of the Developer, to grant lease(s) of the Property with such rights relating to other parts of it and containing such covenants on the part of the Developer and generally on such terms and conditions (including the payment of money to a tenant on a surrender) and whether or not at a premium as the Owner thinks fit.

13. POWER OF ATTORNEY

13.1 The Developer by this deed irrevocably appoints the Owner and any receiver jointly and also severally the attorney(s) of the Developer for the Developer and in the name and on behalf of the Developer and as the act and deed of the Developer or otherwise to execute as a deed and otherwise perfect any instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this deed.

13.2 The Developer ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause 13 properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this deed.

13.3 The power of attorney granted by this deed is irrevocable and for value as part of the security constituted by this deed.

14. OWNER'S RIGHTS

14.1 All powers of any Receiver may be exercised by the Owner whether as attorney of the Developer or otherwise.

14.2 The Developer agrees that:

14.2.1 upon any sale or other disposition in exercise of the powers contained or implied by this deed the Owner may sever any fixtures belonging to the Developer and sell them separately from the remainder of the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities.

14.2.2 it shall be lawful for the Owner to enter into any arrangement or accept any composition in relation to the payments due and the Secured Liabilities without the concurrence of the Developer and any such arrangement or composition will be binding on the Developer.

14.3

14.3.1 If the Owner at any time receives, or is deemed to have received, notice either that the Developer has encumbered or disposed of the Property or any interest in it or of the commencement of the winding up, administration or administrative receivership of the Developer, the Owner may open a new account in the name of the Owner (whether or not it permits any existing account to continue).

14.3.2 If the Owner does not open such new account it will nevertheless be treated as if it had done so at the time, as the case may be, when the notice was received, or was deemed to have been received, of the encumbrance or disposal or the commencement of the winding up, administration or administrative receivership.

14.3.3 All subsequent payments by or on behalf of the Developer to the Owner will be treated as having been credited to such new account of the Developer and not as having been applied in discharge or reduction of the amount due from the Developer to the Owner as at the time when the Owner received, or is deemed to have received, such notice.

15. RELEASES DISCHARGES AND CONSENTS

15.1 On payment in cleared funds of the Deferred Sum and any further sums due under this deed the Owner shall immediately duly release and discharge the security afforded by this deed over the Property or, where appropriate, the relevant part(s) of it.

15.2 The Owner agrees to deliver to the Developer within ten (10) Working Days of the later of:

15.2.1 payment by the Developer to the Owner of the Deferred Sum; and

15.2.2 the Developer supplying the necessary application forms properly and duly prepared from the Developer;

a duly executed form of discharge and release for the Property or, where appropriate, the relevant part(s) of it

- 15.3 The Developer may prior to the payment of the Deferred Sum elect to release from this deed one or more Plot for sale on the open market prior to the Deferred Payment Date PROVIDED THAT:
- 15.3.1 the Developer shall (by way of payment on account towards the Deferred Sum) pay to the Owner the sum of £54,474.23 (Fifty Four Thousand Four Hundred and Seventy Four pounds and twenty three pence) for release of each such Plot on or before completion of the disposal by the Developer of such Plot provided that the Dwelling on such Plot has been practically completed as evidenced by the issue of an NHBC or similar warranty in respect of the relevant Dwelling;
- 15.3.2 the Owner shall on receipt of payment pursuant to clause 15.3.1 in respect of the relevant Plot to which the payment relates duly discharge from the security constituted by this deed each such Plot upon which the Developer has constructed a Dwelling for sale on the open market and shall within ten (10) Working Days of receipt of the relevant release documentation from the Developer to give effect to the provisions of this clause return the release documentation to the Developer;
- 15.4 the amount of the Deferred Sum shall be reduced by an amount equal to the amount paid pursuant to clause 15.3.
- 15.5 The Owner agrees that the Restriction is not intended to be registered against the title created for the relevant Plots released pursuant to clause 15.3 ('Exempt Land') and the Owner hereby consents to the removal of the Restriction by the Developer or the Chief Land Registrar at the Land Registry insofar as it relates to the Exempt Land
- 15.6 If required by the Land Registry the Owner shall do all reasonable acts (at the Developer's reasonable request and cost) and sign such applications duly prepared by the Developer as may be necessary to ensure that the Restriction is not registered against the title to any Exempt Land.
- 15.7 The Owner agrees that it will promptly as mortgagee only join in as a party to and consent to the conclusion by the Developer of Third Party Agreements which the Developer requires in the course of the development of the Property (with or without other property) provided that the Developer indemnifies the Owner in respect of any liability arising out of the terms of such Third Party Agreements.
- 15.8 The Owner hereby consents as mortgagee to the grant of any covenants or rights over the Property or in a Third Party Agreement or in an assurance of a Plot or in any transfer or lease of land and/or Dwellings which are designated as Affordable Housing.
- 15.9 The Owner agrees to comply with the provisions of paragraph 8 of Schedule 4 of the Sale Contract.
- 15.10 In the event of default by the Owner (as either confirmed by the Owner or as determined by the Expert) in providing signed documentation pursuant to and in accordance with clause

15.6 the Developer shall have power of attorney (by way of security) to enter into such documentation (as agreed or determined) on behalf of the Owner.

16. OWNER'S DEVELOPMENT RIGHTS FOLLOWING ENFORCEMENT

16.1 At any time after the security constituted by this deed has become enforceable the Owner or any Receiver may serve upon the Developer a written notice identifying in detail and with reference to a plan the nature and extent of all temporary and permanent rights and easements reasonably required for the benefit of the property enforced against (**Enforced Land**) over the extent of the Property as at the date of this deed and / or covenants for the continued use of the Enforced Land and its future development (**Appropriate Reservations**).

16.2 In determining the nature of the Appropriate Reservations regard shall be had to the following intention of the parties:

- (a) the routes of such easements and rights shall be determined by the Owner acting reasonably;
- (b) proper infrastructure adequate for the future development of the Enforced Land is to be taken to the boundary with the Enforced Land and where such infrastructure would normally be adopted and maintained by the highway authority or statutory undertakers the same shall be made the subject of agreements for adoption as soon as reasonably possible;
- (c) such easements and rights relating to the passage of any services and drainage shall be over an identified route and of an identified width of land reasonably and properly designated by the Owner and shall, as appropriate, have with them the rights to enter up on the burdened land to connect into install inspect maintain alter adjust and repair the same; and
- (d) such easements and rights relating to access (including but without limitation as to roadways, footpaths and cycle ways) shall be over an identified route of an identified width reasonably designated by the Owner and shall have with them the appropriate rights to enter upon the burdened land to construct maintain and repair the same.

16.3 On receipt of a notice pursuant to clause 16.1 the Developer shall promptly enter into all documentation required to grant the Appropriate Reservations having regard to and subject to the rights granted and reserved to any purchaser on or around the Enforced Land.

17. DEMANDS AND NOTICES

17.1 Any notice served under this deed must be:

- 17.1.1 in writing;
- 17.1.2 signed by an officer of the party serving the notice or by its solicitors; and
- 17.1.3 delivered by hand, first class post, pre-paid or recorded delivery at the address and for the attention of the relevant party as follows:

- (a) to the Owner at:

- (i) its registered office address for the time being, marked for the attention of the Group General Counsel; and
 - (ii) Rapier House, Colima Avenue, Sunderland, SR5 3XB or such other address notified in writing to the Seller from time to time after the date of this deed, marked for the attention of the Land and Planning Director
- (b) to the Developer at:
 - (i) its registered office for the time being, marked for the attention of the Company Secretary; and
 - (ii) Nautilus House, Redburn Court, Earl Grey Way, North Shields NE29 6 AR marked for the attention of the Land Director
- 17.2 If a notice is received after 4.00 pm on a Working Day, or on a day which is not a working day, will be treated as having been received on the next Working Day.
- 17.3 Unless the time of actual receipt is proved, a notice served by the following means will be treated as having been received;
 - 17.3.1 if delivered by hand, at the time of delivery; or
 - 17.3.2 if sent by post, on the second Working Day after posting
- 18. **CAPACITY AND DEALINGS**
- 18.1 The execution of and the observance of the Owner's and the Developer's obligations under this deed does not and will not contravene any of the provisions of their respective constitutions.
- 18.2 Neither the Owner nor the Developer may assign or otherwise deal with the benefit and/or the burden of this Agreement, except where the Developer and the Owner expressly agree in writing.
- 19. **THIRD PARTY RIGHTS**

A person who is not a party to this deed except if a successor in title to the Developer shall have no rights in connection with this deed by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 20. **GOVERNING LAW**

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 21. **EXECUTED AS A DEED**

This deed is a deed within the meaning of Section 1 of the Law of Property (Miscellaneous Provisions) Act 1989 and is executed as such.

IN WITNESS this deed has been executed by the parties to it as a deed and delivered on the date which first appears in this deed.

SCHEDULE 1

Part 1

The Property

All that freehold property known as Woodside Lane, Ryton ~~registered at the Land Registry with~~
~~{absolute} title under title number { } (and shown edged red on the Plan)~~ ✓
shaded blue GWLG

Part 2

The Prior Encumbrances

None

EXECUTED as a **DEED** by

TAYLOR WIMPEY UK LIMITED

acting by two authorised attorneys:

ATTORNEY

Signature:

Name (in block capitals)

In the presence of:

Signature of witness

Name (in block capitals)

Address

ATTORNEY

Signature:

Name (in block capitals)

In the presence of:

Signature of witness

Name (in block capitals)

Address

EXECUTED as a DEED by

MILLER HOMES LIMITED

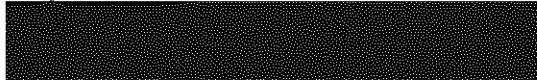
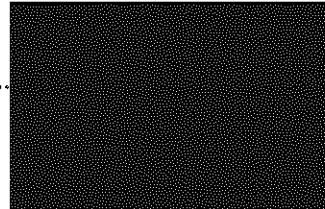
Acting by a director in the presence of

)

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Witness Signs

.....CHLOE WILLIAMSON.....

Witness Print Name

.....

Witness Address

.....Miller Homes Ltd.....
Miller House
2 Lochside View
.....Edinburgh Park.....
Edinburgh, EH12 9DH
.....