



Registration of a Charge

Company name: **BATHURST DEVELOPMENT LIMITED**

Company number: **08527773**



XA1Z5NT5

Received for Electronic Filing: **08/04/2021**

Details of Charge

Date of creation: **31/03/2021**

Charge code: **0852 7773 0004**

Persons entitled: **HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8527773

Charge code: 0852 7773 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2021 and created by BATHURST DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2021 .

Given at Companies House, Cardiff on 9th April 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 31 March **2021**

**(1) BATHURST DEVELOPMENT LIMITED
(AS ASSIGNOR)**

AND

**(2) HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)
(AS ASSIGNEE)**

SECURITY ASSIGNMENT OF CASH DEPOSIT



Pinsent Masons

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THIS DEED is made on

31 March

2021

BETWEEN

- (1) **BATHURST DEVELOPMENT LIMITED** of The Bathurst Estate Office, Cirencester Park, Cirencester, Gloucestershire, GL7 2BU, incorporated in England and Wales with company registration number 08527773 (the "**Assignor**"); and
- (2) **HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)** of One Friargate Coventry CV1 2GN (the "**Assignee**").

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:-

- | | |
|----------------------------|---|
| "Account" | means the account in the name of the Assignor with the Account Bank numbered 57509968 with sort code 30-80-95 (as that account may from time to time be redesignated or re-numbered) and all rights of the Assignor in relation to that account |
| "Account Agreement" | means the account agreement dated on or before the date hereof between the Assignor (as account holder), the Assignee and the Developer (as vendor) |
| "Account Bank" | means Lloyds Bank Plc |
| "Default Rate" | means an interest rate equal to 4% above the base rate of Barclays Bank UK PLC from time to time in force |
| "Deposit" | means the balance from time to time standing to the credit of the Account, and all other rights and benefits accruing or arising in connection with the Account (including, but not limited to, any entitlement to interest) |
| "Developer" | Bathurst Development Limited (Company Number 08527773) |
| "Event of Default" | means in relation to the Assignor:
<ol style="list-style-type: none">(1)<ol style="list-style-type: none">(a) any resolution is passed or order made for its winding-up, dissolution, administration or re-organisation;(b) a liquidator, administrator, receiver, administrative receiver, nominee, supervisor or other similar officer being appointed;(c) any composition, compromise or arrangement (other than a solvent arrangement) being made with creditors;(d) any distress being levied on the whole or a substantial part of its assets;(e) it ceasing or threatening to cease to carry on its business; |

- (f) it being unable to pay its debts within the meaning of section 123 Insolvency Act 1986;
- (g) a petition is presented for its winding-up;
- (h) any security is enforced over the whole or a substantial part of its assets;
- (i) a notice of intention to appoint an administrator is filed with the court and/or served on any creditor; or
- (2)
 - (a) the Assignor is in default of any term of this Deed or the Account Agreement (except to the extent such default is capable of remedy and is remedied within 5 Working Days); or
 - (b) any representation or warranty given by the Assignor is untrue or misleading on the date given

"LPA" means the Law of Property Act 1925

"Notice of Assignment" means a notice of assignment in the form set out in Schedule 1 (*Form of Notice of Assignment*)

"Receiver" means any receiver, receiver and manager or administrative receiver of the whole or any part of the Account

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/2336) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements and **"Regulation"** means any of them

"Sale Contract" has the meaning given to that term in the Account Agreement

"Secured Liabilities" means the obligations and liabilities of the Assignor to the Assignee under the Account Agreement, this Deed or any related document

"Security" means a mortgage, charge, assignment by way of security, pledge, lien or any other security interest securing any obligation of any other 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 Assignee is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

1.2 Incorporation of terms

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

1.3 Interpretation

The principles of interpretation set out in Clause 1 of the Account Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally).

An Event of Default is "continuing" if it has not been waived in writing by the Assignee.

1.4 Effect as a deed

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

1.5 Third party rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Secured Liabilities

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

2.2 Interest

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

3. ASSIGNMENT

As a continuing security for the payment and discharge of the Secured Liabilities, the Assignor with full title guarantee assigns absolutely to the Assignee all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Account and the Deposit, subject to the terms of this Deed and a proviso for reassignment on redemption.

4. NOTICE OF ASSIGNMENT

The Assignor shall:-

4.1 promptly deliver to the Account Bank a Notice of Assignment; and

4.2 use its reasonable endeavours to ensure that the Account Bank promptly acknowledges receipt of that notice in the ~~form set out in Schedule 2 (Form of Acknowledgment and Confirmation)~~

Account Bank's standard form

5. DEPOSIT

5.1 Interest

5.1.1 Interest accruing on the Deposit shall be paid into the Account at the rate agreed from time to time between the Account Bank and the Assignor.

5.1.2 Until the Security created by this Deed becomes enforceable, interest accruing on the Deposit shall be added to the Deposit.

5.2 Dealing with the Deposit

The Assignor shall apply the Deposit and operate the Account in accordance with the terms of the Account Agreement other than where an Event of Default has occurred and is continuing. Following the occurrence of an Event of Default which is continuing, the Assignor shall not:-

- 5.2.1 be entitled to receive, withdraw, transfer or otherwise deal with the Deposit; and
- 5.2.2 without the Assignee's prior written consent:-
 - (a) permit or agree to any variation of the rights attaching to the Deposit or the Account; or
 - (b) request the Deposit to be placed on deposit for any fixed or minimum period.

6. REPRESENTATIONS AND WARRANTIES BY THE ASSIGNOR

6.1 Representations and warranties

The Assignor represents to the Assignee that:-

- 6.1.1 it is the sole, absolute, legal and beneficial owner of the Account and the Deposit subject to the terms of the Account Agreement;
- 6.1.2 except pursuant to this Deed, no Security exists on or over the Account or the Deposit;
- 6.1.3 the terms of this Deed do not conflict with the constitutional documents or any agreement entered into by the Assignor; and
- 6.1.4 it is not deemed to be unable to pay its debts for the purpose of Section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Account Agreement.

6.2 Repetition

The representations and warranties set out in this Clause 6 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances on each day during the Security Period.

7. COVENANTS

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

7.1 Third Party Claims

The Assignor shall promptly inform the Assignee of any claim or notice relating to the Account or the Deposit which it receives from any third party.

7.2 Security

The Assignor shall not create or permit to subsist any Security over the Account or any of the Deposit.

7.3 Disposal

The Assignor shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of the Account or any of the Deposit.

7.4 Preservation of the Deposit

The Assignor shall not take any Security in connection with its liability under this Deed from any guarantee of, or provider of Security for, any of the Secured Liabilities.

8. FURTHER ASSURANCE

8.1 Further assurance

The Assignor shall promptly do whatever the Assignee requires:-

8.1.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority (including giving any Notice of Assignment); or

8.1.2 to facilitate the realisation of the Deposit or the exercise of any rights vested in the Assignee; or

8.1.3 to exercise any of its rights under this Deed,

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

8.2 Documents

The Assignor shall promptly execute and/or deliver to the Assignee such documents relating to the Account and the Deposit as the Assignee reasonably requires.

9. DEMAND AND ENFORCEMENT

9.1 Enforcement

The Security created by this Deed shall become enforceable upon the occurrence of an Event of Default which is continuing.

9.2 Powers on enforcement

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

9.2.1 apply the Deposit in or towards satisfaction of the Secured Liabilities or any part of them;

9.2.2 exercise all the powers and rights which may be exercisable by the beneficial owner of the Account or the Deposit and all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;

9.2.3 subject to this Clause 9.2 (*Powers on enforcement*), appoint one or more persons to be a Receiver or Receivers of all or any of the Account or the Deposit; and

9.2.4 to the extent that the Deposit constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Assignee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18.

9.3 Same rights as Receiver

Any rights conferred by this Deed or otherwise upon a Receiver may be exercised by the Assignee or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Assignee has taken possession or appointed a Receiver of the Account or the Deposit.

9.4 Delegation

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

10. RECEIVERS

10.1 Method of appointment or removal

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

10.2 Removal

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

10.3 Powers

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

- 10.3.1 of the Assignee under this Deed;
- 10.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 10.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.3.4 in relation to all or any part of the Deposit, which he would have if he were its only beneficial owner; and
- 10.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

10.4 Receiver as agent

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

10.5 **Joint or several**

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

10.6 **Receiver's remuneration**

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

11. **APPLICATION OF MONEYS**

11.1 **Application of moneys**

All sums received by virtue of this Deed by the Assignee shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 11.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Assignee (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full or other person entitled to it;
- 11.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Assignee;
- 11.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Account Agreement; and
- 11.1.4 **fourthly**, in the payment of the surplus (if any), to the Assignor or any other person entitled to it,

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

12. **POWER OF ATTORNEY**

12.1 **Appointment**

The Assignor irrevocably and by way of security appoints:-

- 12.1.1 the Assignee; and
- 12.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Assignee,

severally as the Assignor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Assignor, which the Assignor could be required to do or execute under any provision of this Deed, or which the Assignee in its sole opinion may consider necessary or desirable for perfecting its title to any of the Deposit or enabling the Assignee to exercise any of its rights or powers under this Deed.

12.2 **Ratification**

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 12.1 (*Appointment*) does or purports to do in

the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 12.1 (*Appointment*).

13. CONSOLIDATION

13.1 Combination of accounts

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

13.2 Application

The Assignee's rights under Clause 13.1 (*Combination of Accounts*) apply:-

- 13.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 13.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 13.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Assignee may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 13.2.4 in respect of any Secured Liabilities owed by the Assignor, however arising.

14. PROTECTION OF THIRD PARTIES

14.1 Statutory powers

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

14.2 Purchasers

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

- 14.2.1 to enquire whether any of the powers which the Assignee or a Receiver have exercised has arisen or become exercisable;
- 14.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 14.2.3 as to the propriety or validity of the exercise of those powers,

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

14.3 Receipts

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

15. PROTECTION OF THE ASSIGNEE

15.1 No liability

The Assignee shall not, nor shall any of its officers, employees or delegates be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed, including, without limitation:-

15.1.1 for any action taken in relation to the Account or the Deposit including the selection of periods for any time deposit or termination of any such period before its due date of maturity; or

15.1.2 for any loss resulting from any fluctuation in exchange rates or in connection with any purchase of currencies.

15.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, none of the Assignee, or any of its officers or employees shall be liable or responsible:-

15.2.1 to account as mortgagee in possession;

15.2.2 for any loss on realisation of the Account or the Deposit; or

15.2.3 for any other default or omission for which a mortgagee in possession might be liable.

15.3 Indemnity

The Assignor shall indemnify and keep indemnified the Assignee, each and its officers, employees and delegates, against all claims, costs, expenses and liabilities properly incurred by them in respect of all or any of the following:-

15.3.1 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

15.3.2 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

15.3.3 any breach by the Assignor of any of its covenants or other obligations to the Assignee under this Deed.

15.4 Interest

The Assignor shall pay interest at the Default Rate on the sums payable under this Clause 15 (*Protection of the Assignee*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

15.5 Indemnity out of the Deposit

The Assignee or its affiliates and respective officers, employees and delegates shall be entitled to be indemnified out of the Deposit in respect of the actions, proceedings,

demands, claims, costs, expenses and liabilities referred to in Clause 15.3 (*Indemnity*).

15.6 Continuing protection

The provisions of this Clause 15 (*Protection of the Assignee*) shall continue in full force and effect notwithstanding any release or discharge of this Deed.

16. PROVISIONS RELATING TO THE ASSIGNEE

16.1 Powers and discretions

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

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

17. PRESERVATION OF SECURITY

17.1 Continuing Security

This Deed shall be a continuing security to the Assignee and shall remain in force until the end of the Security Period notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

17.2 Additional Security

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

17.3 Waiver of Defences

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

- 17.3.1 any time, waiver or consent granted to, or composition with, the Assignor or other person;
- 17.3.2 the release of the Assignor or any other person under the terms of any composition or arrangement with any person;
- 17.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person;

17.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any of the Account Agreement or any other document or Security;

17.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under the Account Agreement or any other document; or

17.3.7 an insolvency, liquidation, administration or similar procedure.

17.4 Immediate recourse

The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of any document to the contrary.

17.5 Appropriations

During the Security Period the Assignee may:-

17.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 11 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the same; and

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

17.6 New Accounts

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

18. REASSIGNMENT

18.1 Reassignment

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all agreements which might give rise to Secured Liabilities, the Assignee shall, or shall procure that its appointees will, at the request and cost of the Assignor re-assign the Account and the Deposit absolutely to the Assignor under this Deed.

18.2 Reinstatement

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

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

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

18.3 Consolidation

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

19. MISCELLANEOUS PROVISIONS

19.1 Severability

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

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

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

19.2 Amendments and variations

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

19.3 Remedies and waivers

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

19.4 Counterparts

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

20. GOVERNING LAW

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

21. ENFORCEMENT

21.1 Jurisdiction of English Courts

21.1.1 The courts of England have exclusive jurisdiction to settle any Dispute (including a Dispute regarding the existence, validity or termination of this

Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

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

21.1.3 This Clause 21.1 (*Jurisdiction of English Courts*) is for the benefit of the Assignee only. As a result, the Assignee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Assignee may take concurrent proceedings in any number of jurisdictions.

EXECUTED AS A DEED and delivered on the date appearing at the beginning of this Deed.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT

[On Assignor's headed notepaper]

To: [] Account Bank

Attention: []

Date: []

Dear Sirs

Account number [] Sort code [] (the "Account")

1. We refer to the Account, as it may from time to time be re-designated or re-numbered.
2. We hereby give you notice that by a security assignment (the "**Security Assignment**") dated [] between us and Homes and Communities Agency (trading as Homes England) (the "**Assignee**") we have assigned to the Assignee absolutely all or any of the amounts now or from time to time deposited by us or on our behalf to the credit of the Account and all other amounts which at any time may stand to the credit of the Account together with any interest accrued or accruing from time to time on any of those amounts and all our rights in respect of those amounts or the Account (together, the "**Deposit**").
3. Following the Assignee's notification to you that the security created by the Security Assignment has become enforceable you are authorised:-
 - 3.1 to terminate any existing payment instructions and communications in respect of the Account and the Deposit;
 - 3.2 to hold the Deposit to the order of the Assignee, and not permit the whole or any part of the Deposit to be withdrawn by us;
 - 3.3 to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Assignee;
 - 3.4 to comply with the terms of any written notice or instructions relating to or purporting to relate to the Account or the Deposit which you may receive from the Assignee; and
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
5. Please confirm your acceptance of the above instructions to the Assignee in the form of the attached Acknowledgement and Confirmation, with a copy to us.

Yours faithfully

For and on behalf of BATHURST DEVELOPMENT LIMITED

copy: Homes and Communities Agency (trading as Homes England)

SCHEDULE 2

FORM OF ACKNOWLEDGEMENT AND CONFIRMATION

[On Account Bank's headed notepaper]

To: Homes and Communities Agency (trading as Homes England)

Attention: []

Date: []

Dear Sirs

Account number [] Sort code [] (the "Account")

1. We acknowledge receipt of a notice dated [] (the "Notice") from Bathurst Development Limited (the "Assignor") of a security assignment (the "Assignment") by the Assignor to you of certain amounts from time to time standing to the credit of the Account, together with the Deposit (as defined in the Notice).
2. We confirm that:-
 - 2.1 the sum of £[] stands to the credit of the Account as at the date of this letter;
 - 2.2 we accept the authorisations and instructions contained in the Notice and undertake to comply with its terms;
 - 2.3 we have not received notice of any:-
 - 2.3.1 other assignment of or encumbrance over the Deposit or the Account; or
 - 2.3.2 interest, claim or right in or to either of them by any third party,and we shall promptly give you notice of any actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
 - 2.4 we do not hold or have and will not assert, create or make, any encumbrance, interest, counterclaim, right of set-off or other right over or in respect of the Account or the Deposit.
3. We are aware that you are relying on this letter in connection with your rights under the Assignment.
4. This letter 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 []

copy: Bathurst Development Limited

Executed as a DEED by BATHURST)
DEVELOPMENT LIMITED acting by a)
director in the presence of:-)

Signature of witness: ✓

Name of witness:

Jade Brinsford

Address of witness:

Signed by an authorised signatory on behalf)
of HOMES AND COMMUNITIES AGENCY:-)
)

.....
Authorised Signatory