



Registration of a Charge

Company name: **HAZLEDENE (INVERNESS) LIMITED**

Company number: **SC248576**



X70LTK95

Received for Electronic Filing: **26/02/2018**

Details of Charge

Date of creation: **08/02/2018**

Charge code: **SC24 8576 0013**

Persons entitled: **THE HIGHLAND COUNCIL**

Brief description: **LAND AT STRATTON, INVERNESS**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LESLEY HOWIE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 248576

Charge code: SC24 8576 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th February 2018 and created by HAZLEDENE (INVERNESS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2018 .

Given at Companies House, Edinburgh on 26th February 2018

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

STANDARD SECURITY

by

HAZLEDENE (INVERNESS) LIMITED

in favour of

THE HIGHLAND COUNCIL

Subjects: at Stratton Farm, Inverness

Inverness, 26 February 2018

*Certified a true copy of the
Standard Security by Hazledene
(Inverness) Limited in favour of
The Highland Council*

Lesley Howe

*LESLEY HOWE, SOLICITOR,
THE HIGHLAND COUNCIL,
COUNCIL BUILDINGS, GLENURQUHART
ROAD, INVERNESS IV3 5NX*

STANDARD SECURITY

by

Hazledene (Inverness) Limited (formerly known as Inverness Estates Limited) incorporated under the Companies Acts (company number SC248576) whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow G1 3PE ("**Borrower**");

in favour of

The Highland Council, established in terms of the Local Government etc (Scotland) Act 1994 and having its principal office at Council Buildings, Glenurquhart Road, Inverness IV3 5NX ("**Lender**").

WHEREAS:-

The Borrower has undertaken or is about to undertake the Secured Obligations to the Lender;
and

The Parties have agreed that the Secured Obligations shall be secured over the Property.

THEREFORE the Borrower hereby agrees and undertakes as follows:-

1 Interpretation

1.1 In this Standard Security:-

| | |
|--------------------------|--|
| "Certificate" | means a certificate of the amount of the Borrower's indebtedness to the Lender issued by an authorised representative of the Lender; |
| "Existing P.I.P Consent" | means S42 Planning Permission in Principle reference 16/02161/S42 issued by the Highland Council dated 29 July 2016; |
| "Expenses" | means all expenses (on a full indemnity basis) incurred by the Lender at any time in connection with the Property or the Secured Obligations or in entering into this Standard Security, or in preserving, defending or enforcing the security created by this Standard Security or in exercising any power under this Standard Security or otherwise, with Interest from the date on which they are incurred; |
| "Interest" | means interest at the rate charged to the Borrower by the Lender from time to time; |
| "Loan Agreement" | means the Agreement between the Borrower and the Lender constituted by (a) formal offer dated 29 March 2017 on behalf of the Lender to offer a loan to the Borrower; and (b) formal letter of acceptance issued by Gateley (Scotland) LLP, a company registered under the Companies Acts with registered number SO300755 and having its registered office at Exchange Tower, 19 Canning Street, Edinburgh EH3 8EH on behalf of the Borrower dated 29 March 2017 ("the Missives") as varied by (i) formal offer to vary the Missives issued by Addleshaw Goddard LLP, a limited liability partnership registered in England and Wales (with registered number OC318149), registered office, Milton Gate, 60 Chiswell Street, London EC1Y 4AG and having a place of business at Cornerstone, 107 West Regent |

Street, Glasgow G2 2BA on behalf of the Borrower dated 12 July 2017; and (ii) formal letter of acceptance on behalf of the Lender dated 13 July 2017 ;

"Moveables" means furniture, goods, equipment, stock and/or other moveable property;

"Permitted Works" means (a) the carrying out of the Works as Works are defined in the Loan Agreement so far as the Works affect the Property; and (b) the sitting on the Property of a contractor's compound in for the purpose of carrying out the Works;

"Property" means ALL and WHOLE the property at Stratton, Inverness shown coloured yellow on the plan annexed and signed as relative hereto forming part of the subjects registered in the Land Register of Scotland under Title Number INV6445; Together with (i) the whole rights, parts, privileges and pertinents; and (ii) the heritable and irredeemable rights, servitudes and rights to enforce title conditions and the common and other rights all as pertaining to the subjects more particularly described in the Deed of Conditions by the Borrower dated 28 March 2017 and registered or to be registered in the Land Register of Scotland under Title Number INV6445;

"Secured Obligations" means all money or liabilities in any currency due, owing or incurred to the Lender at present or in the future, in terms of the Loan Agreement;

"Standard Conditions" means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended) and any lawful variation to them operative for the time being; and

"Standard Security" means this standard security.

1.2 Clause headings shall not affect the interpretation of this Standard Security.

1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assignees.

1.4 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5 Words in singular shall include the plural and vice versa.

1.6 A reference to any party shall include that party's personal representatives, successors and permitted assignees.

1.7 Any reference to a Scottish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Scotland, be deemed to include a reference to what most nearly approximates to the Scottish legal term in that jurisdiction.

1.8 References to clauses are to the clauses of this Standard Security.

- 1.9 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Borrower's Undertaking

The Borrower undertakes to pay to the Lender on demand the Secured Obligations.

3 Grant of Security

The Borrower, in security of the Secured Obligations, GRANTS a Standard Security in favour of the Lender over the Property.

4 Standard Conditions

The Standard Conditions shall apply to this Standard Security, subject to the following variations:

4.1 Restrictions Relating to the Property

The Borrower shall not at any time during the continuance of the security without the consent in writing of the Lender:-

- (a) make any alteration in the proposed use of the Property as a residential housing development;
- (b) where at the date of this Standard Security or at any time subsequently the Borrower is in occupation of the Property, (i) part with occupation of the Property or any part of it provided always that the Borrower shall be entitled to carry out or permit the carrying out of the Permitted Works or (ii) grant any servitude, wayleave, real burden or water or drainage rights or other continuing rights upon or affecting the Property or any part of it other than the title conditions and rights affecting the Property created in terms of the Deed of Conditions by the Borrower dated 28 March 2017 and registered or to be registered in the Land Register of Scotland under Title Number INV6445;
- (c) create or permit to arise over the Property any overriding interest (as defined in Section 28(1) of the Land Registration (Scotland) Act 1979;
- (d) apply under any statute relating to housing, agricultural land or crofts or any other statute of any kind for the time being in force for an improvement grant or other grant in respect of the Property;
- (e) make directly or indirectly any application for planning permission other than as is required to facilitate the works envisaged to be carried out pursuant to the Secured Obligations or as may be anticipated under the Existing PIP Consent;
- (f) create a subsequent security over the Property or any part of it; or
- (g) transfer the Property under burden of this Standard Security.

4.2 Right to Possession of the Property

The Lender may, at any time after it shall have become entitled to enter into possession of the Property, serve notice upon the Borrower requiring the Borrower to vacate the Property within a period of 7 days and the Borrower shall upon the expiry of that period, vacate the Property so far as occupied by the Borrower or others for whom the Borrower is responsible, and the Borrower agrees that a warrant of summary ejection may competently proceed against the Borrower in the Sheriff Court of the County in which the Property is situated at the instance of the Lender.

4.3 Compulsory Purchase

If the Property or any part of it shall be compulsorily purchased or be the subject of a Notice to Treat for the purposes of compulsory acquisition, which for the avoidance of doubt shall not include the A96 Compulsory Purchase Order all claims and rights competent or that may become competent to the Borrower to compensation by reason of such acquisition shall be held to be assigned to the Lender, to the extent of the Secured Obligations.

For the purposes of this Clause 4.3 the A96 Compulsory Purchase Order means the draft order entitled "The A96 Trunk Road (Inverness to Nairn (including Nairn Bypass)) Compulsory Purchase Order 201[]" in respect of the A96 Inverness to Nairn (including Nairn Bypass) Trunk Road and published by Transport Scotland on behalf of the Scottish Ministers on 29 November 2016.

4.4 Ultimate Loss Clause

The security created by this Standard Security shall be a security to the Lender for any balance which may remain due to the Lender after applying any payments received by the Lender from any person (including any liquidator, receiver, administrator, trustee in sequestration or trustee under any trust deed for creditors) in respect of the Secured Obligations and the Borrower shall not be entitled to require from the Lender any assignment of those obligations or any other part of them or to rank in any liquidation, receivership, administration or sequestration or under any trust deed in respect of any payment made by the Borrower to the Lender or to have the benefit of any securities held by the Lender until the whole amount secured by this Standard Security has been paid or settled in full.

4.5 Moveables

If the Lender enters possession of the Property, the Lender shall be entitled at the expense and risk of the Borrower to remove, store, sell or otherwise deal with any Moveables left in or upon the Property and not removed within 14 days of the Lender entering into possession; the Lender shall not be liable for any loss or damage occasioned by the exercise of this entitlement but the Lender shall account for the proceeds of any sale of the Moveables after deducting all expenses incurred by the Lender in connection with the sale.

5 Declarations

5.1 Breach of Obligations

If the Borrower breaches any of the obligations contained or referred to in the Standard Security, the Lender shall (without prejudice to all other rights and powers available to it) be entitled without further notice to the Borrower, to withhold further lending facilities from the Borrower.

5.2 Notice of Subsequent Charge

If the Lender receives notice of any subsequent charge or other interest affecting all or any part of the Property, the Lender may open a new account or accounts in the name of the Borrower and, if or in so far as the Lender does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as and from that time all payments made by the Lender to the Borrower shall, notwithstanding any instructions by the Borrower to the contrary be certified or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due by the Lender to the Borrower at the time when it received the notice.

5.3 Arrangements with Others

The Lender may (without releasing, modifying, rendering unenforceable or otherwise prejudicing the Standard Security and the liability of the Borrower to the Lender under the Standard Security) allow any person any time or indulgence or enter into, renew, vary or end any arrangement, security or guarantee with any person.

5.4 Assignment

The Lender may assign this Standard Security to any other lender or person without the consent or approval of the Borrower.

6 Warrandice

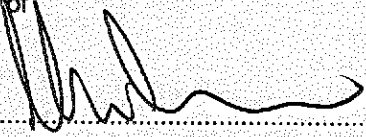
The Borrower grants warrandice.

7 Registration

The Borrower consents to registration of this Standard Security and any Certificates for execution.

IN WITNESS WHEREOF these presents printed on this and the 4 preceding pages and the Plan annexed hereto are subscribed for and on behalf of

Hazledene (Inverness) Limited
at EDINBURGH
on 18/12/17


.....
Director/Secretary/Authorised Signatory

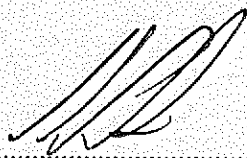
MARK DAVID SHAW
.....
Full Name

in the presence of

Witness signature

Full name

Address


.....
Andrew Stewart Farthing c/o Halletts
Gordon, 19 Gunning Street, Edinburgh EH3 8EH

LEGEND
Title Boundary INV6445
Security Subjects

This is the Plan referred to in the foregoing Standard Security by Willmore Greenway Limited in favour of the Highland Council relative to the subjects at Strathmore, Inverness

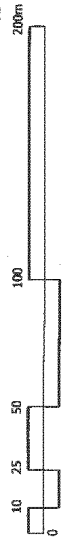
Wm

DRAWING NAME:
6. SECURITY SUBJECTS

PLAN 1

Strathmore
Inverness
Security Subjects

Scale: 1:2500
Date: 01.10.17
Project No: 25578
Drawn by: Aca006



BARTON WILLMORE

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