



Registration of a Charge

Company name: **HORNCastle GROUP PLC**

Company number: **00813569**



X7Z4BGPF

Received for Electronic Filing: **12/02/2019**

Details of Charge

Date of creation: **25/01/2019**

Charge code: **0081 3569 0024**

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

Brief description: **ALL THAT FREEHOLD LAND AT BROUGH, EAST RIDING OF YORKSHIRE COMPRISING THE WHOLE OR PART (AS THE CASE MAY BE) OF THE LAND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS HS111032, YEA79643, YEA79521 AND YEA70352 IN SO FAR AS SUCH LAND IS WITHIN THE AREA SHOWN EDGED RED ON THE PLAN ANNEXED TO THE CHARGE AT ANNEXURE 1.**

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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 813569

Charge code: 0081 3569 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2019 and created by HORNCastle GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th February 2019 .

Given at Companies House, Cardiff on 13th February 2019

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 25 January 2019

Jordan Brough South Developments LLP

and

Riplingham Estates Limited

and

Alma Jordan (Builders) Limited

and

Horncastle Group plc

(as Chargors)

and

Homes and Communities Agency

(Homes England)

Fixed Charge Over Land

(To: The Chief Land Registrar. Note: This Charge contains (in clause 4.1) the consent of the Chargors to the lodgement at the Land Registry of an application by or on behalf of Homes England to enter a restriction in the Proprietorship Register and (in clause 4.3.3) the consent of the Chargors to the lodgement at the Land Registry of an application by or on behalf of Homes England to enter a notice on the Charges Register.)

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Deed

dated **25 January** 201**1**

Parties

- (1) **Jordan Brough South Developments LLP** a limited liability partnership with No. OC404242, having its registered office at Tranby Croft, Tranby Lane, Anlaby, East, Yorkshire, HU10 7EE;
- (2) **Riplingham Estates Limited** a limited liability company with company number 00500070, having its registered office at Tranby Croft, Tranby Lane, Anlaby, North Humberside, HU10 7EE;
- (3) **Alma Jordan (Builders) Limited** a limited liability company with company number 1251055 having its registered office at Tranby Croft, Tranby Lane, Anlaby, East Yorkshire, HU10 7EE; and
- (4) **Horncastle Group Plc** a company registered in England and Wales with company number 00813569, whose registered office is at Unicorn House 8 Innovation Drive Newport, Brough, North Humberside HU15 2FW ,

(together the **Chargors**); and
- (5) **Homes and Communities Agency (trading as Homes England)** of Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington, WA3 7QH (**Homes England**).

Introduction

- (A) Homes England has agreed to make loan facilities available to the Borrower in accordance with the terms of the Facility Agreement (as defined below).
- (B) The Chargors own the Real Property.
- (C) It is a requirement under the terms of the Facility Agreement that the Chargors enter into this Deed to provide security to Homes England for the purposes and on the terms as described below.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this Deed unless the context otherwise requires:

Account Charge means:

- (a) a fixed legal charge over the Deposit Account granted by the Borrower in favour of Homes England; and
- (b) a legal charge over the Operating Account granted by the Borrower in favour of the Agency;

Assignment Agreement means the assignment agreement dated [15 November 2016] pursuant to which the Borrower assigns to Homes England its rights and interest under the

- (a) Collaboration Agreement;
- (b) Network Rail Agreement; and
- (c) Section 278 Agreement;

BAE Charge means the legal charge over the BAE Property ~~dated on or about the date of this deed~~ ^{to be entered into} between (1) Homes England and (2) BAE Systems Plc; TH

BAE Property means the Phase 4 Development Land;

Bid means the submission by the Borrower of the "Due Diligence Pack" and any supporting information for funding from the Programme;

Borrower means Horncastle Group plc of Unicorn House, 8 Innovation Drive, Newport Brough East Yorkshire HU15 2FW with company number 00813569;

Bridge means the works required to construct Brough Relief Road Phase 2 commencing at the roundabout (terminating at Brough Relief Road Phase 1) and form a rising embankment across and over the land acquired by the East Riding of Yorkshire Council from Bovis Homes Limited under the terms of the Section 106 Agreement, over the Hull – Doncaster main railway line in the ownership of Network Rail Limited, terminating at a high level roundabout south of the said railway line and constructed under a contract between The East Riding of Yorkshire Council and a contractor forming part of Works Package 1;

Business Day means any day other than a Saturday, Sunday or statutory bank holiday in England;

Charged Assets means all the assets, rights, property and undertaking of the Chargors from time to time mortgaged, charged, assigned or agreed to be assigned to Homes England by the Chargors under this Deed;

Collaboration Agreement means a collaboration agreement between the Borrower, BAE Systems PLC and the Chargors ~~dated on or about the date of this Agreement as amended on or about the date of this Deed;~~ ^{originally dated 1 July 2016 as amended from time to time;}

Collateral Rights means all rights, powers and remedies of Homes England provided by or pursuant to this Deed or by law; TH.

Collateral Warranties means deeds of warranty in favour of Homes England from the Material Contractors in a form acceptable to Homes England;

Competent Authority means any legal person and/or any court of law or tribunal in each case having authority under applicable Environmental Law;

Consents means and includes any necessary approval, authorisation, consent, exemption, licence, permit, permission or registration by, of or from any governmental or other authority, the local planning authority, landlord, funder, adjoining land owner or any other person required to undertake the Works or deliver the Project;

Dangerous Substance means any natural or artificial substance (whether in the form of a solid, liquid, gas or vapour) the generation, transportation, storage, treatment, use or disposal of which (whether alone or in combination with any other substance) gives rise to a risk of causing harm to man or any other living organism or causing damage to the Environment or public health and includes, but is not limited to, any controlled, special, hazardous, toxic, radioactive or dangerous waste or substance;

Deed of Priorities means the deed of priorities ~~dated on or about this Deed~~ ^{to be entered into} between Network Rail Infrastructure Limited, Homes England, BAE Systems plc and the Chargors; TH

Deposit Account means the account designated as such under clause 8.2 of the Facility Agreement and includes any replacement of that account;

Development Land means the Phase 1 Development Land, the Phase 4 Development Land and the Phase 3 Development Land;

East Riding Agreement means an agreement between The East Riding of Yorkshire Council and Homes England regarding delivery of and funding of the Bridge;

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security;

Environment means the environment as defined in section 1(2) of the Environmental Protection Act 1990;

Environmental Audit means a full risk assessment of the Charged Assets to ascertain the nature and extent of any harm or detriment caused to, or the risk of any possible harm or detriment which may be caused to the environment by any activity, including soil, air or water testing of the Charged Assets and any other property;

Environmental Claim means any claim by any person:

- (a) in respect of losses or liabilities suffered or incurred by that person as a result of or in connection with any violation of Environmental Laws; or
- (b) that arises as a result of or in connection with Environmental Contamination and that could give rise to any remedy or penalty (whether interim or final) that may be enforced or assessed by private or public legal action or administrative order or proceedings;

Environmental Contamination means the following and the consequences thereof:

- (a) any release, emission, leakage or spillage at or from any site owned or occupied by any person into any part of the Environment of any Dangerous Substance; or
- (b) any accident, fire, explosion or sudden event which adversely affects the Environment and which is attributable to the operations, management or control of any site owned or occupied by any person

including (without limitation) the storage, handling, labelling or disposal of Dangerous Substances;

Environmental Consents means all licences, authorisations, consents or permits of any kind under or relating to Environmental Laws including any conditions which attach thereto, which relate to or affect the Charged Assets and which is required by Environmental Law;

Environmental Law means any common or statutory law, regulation, publicly available code of practice, circular or guidance note (if not having the force of law being of a kind that is customary for the relevant person (or persons of its status or type carrying on a similar business) to comply with) issued by any official body, concerning the protection of human health, the workplace or the Environment and **Environmental Laws** shall mean more than one of them;

Event of Default has the meaning given to it in the Facility Agreement;

Facility Agreement means the loan ^{4 April} agreement between the Borrower and Homes England under which Homes England has agreed to make available the Funding to the Borrower originally dated ~~19 February~~ 2016 as such may be amended and restated from time to time ~~including on the date of this Deed~~; TH.

Finance Documents means:

- (a) the Facility Agreement;
- (b) this Deed;
- (c) the BAE Charge;
- (d) the Deed of Priorities;
- (e) the Assignment Agreement;
- (f) the Collateral Warranties;
- (g) the Account Charge;
- (h) the East Riding Agreement;
- (i) any other document designated in writing as such by the Borrower and Homes England; and
- (j) any document entered into, pursuant to, or which amends or varies any document referred to in paragraphs (a) to (h) (inclusive) above;

Funding means funding made or to be made under the Facility Agreement or the principal amount of each advance of funding made by Homes England under the Facility Agreement or the aggregate amount of all advances of funding which have been made by Homes England and which remain outstanding from time to time;

Initial Cashflow means the cashflow annexed to the Facility Agreement as Annexure 2;

Insurances means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority or on behalf of the Chargors in relation to the Charged Assets;

Material Contractors means each of the following:

- (a) the Monitoring Surveyor; and
- (b) any other contractors, subcontractors or professionals involved with the Project whom Homes England considers (acting reasonably) to have material input into the Project or are carrying out any material development or works in respect of the Project or who have design responsibility in respect of the Project and for the avoidance of doubt will not include the contractor appointed under the Section 278 Agreement and Stoneledge or any other Contractor responsible for supplying and laying the materials for the land raising works;

Monitoring Surveyor means such monitoring surveyor as is appointed as a monitoring surveyor by Homes England;

Network Rail Agreement means the agreement dated 24 March 2015 between (1) Network Rail Infrastructure Limited, (2) the Borrower, BAE Systems PLC, Clive Malcolm Jordan, Alma Jordan (Builders) Limited and Riplingham Estates Limited and (3) East Riding of Yorkshire Council pursuant to which Network Rail agrees to grant such easements as are necessary for the building of the Bridge over the railway on the Site and for the carrying out and completion of the remainder of the Works;

Operating Account means the designated bank account of the Borrower into which the Funding is paid or any other monies in respect of this Project, are paid or drawn from other than Funding in respect of Works Package 1, as detailed in the Account Charge or such other account as Homes England shall agree to pursuant to the terms of the Facility Agreement;

Outline Planning Permission Land means the "Land" as defined in the Section 106 Agreement which has the benefit of outline planning permission for the Project;

Phase 3 Development Land means the Phase 3a Development Land and the Phase 3b Development Land;

Phase 3a Development Land means the Phase 3a land identified as the Phase 3a land and coloured red on the plan annexed to this Deed as Annexure 2;

Phase 3b Development Land means the Phase 3b land identified as the Phase 3b land and coloured green on the plan annexed to this Deed as Annexure 2;

Phase 4 Development Land means the Phase 4 land identified as the Phase 4 land and coloured blue on the plan annexed to this Deed as Annexure 2;

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any orders, regulations or

permissions (which are legally binding upon a Chargor or its assets) made, issued or granted under or by virtue of those Acts or any of them;

Programme means the Local Growth Fund (Housing Infrastructure) the aim of which is to provide funding towards the Works which will enable house building to be undertaken on sites consisting of between 250 units and 1,500 units;

Project means the Works in respect of which Homes England has agreed to provide the Funding in accordance with the Facility Agreement (as such Project may be varied from time to time with the prior written consent of Homes England);

Project Budget means the financial budget for the Project as included in the Bid, including the Initial Cashflow, as updated and agreed by Homes England and as amended only in accordance with the Facility Agreement;

Project Details means information provided by the Borrower to Homes England in relation to the Project, which shall include:

- (a) the descriptive and other details in respect of the Project as set out in Schedule 1 of the Facility Agreement;
- (b) the Works required to complete the Project;
- (c) the Project Budget;
- (d) the timing of all financial draw downs under the Facility Agreement, and any other funding sources, including any equity injections;
- (e) the timing for all marketing activities and sale of the Site including anticipated sales income and associated costs to the extent not included in the Project Budget;
- (f) a copy of the Sales and Marketing Strategy.

all in accordance with the Bid and each as varied from time to time in accordance with the terms of the Facility Agreement;

Real Property means:

- (a) the Security Land; and
- (b) all Related Rights;

Receiver means a receiver or receiver and manager of the whole or any part of the Charged Assets;

Related Rights means, in relation to any Charged Asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, covenants, easements, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset;

Relief Road Land means the parcel of land shown edged yellow on the Plan;

Sales and Marketing Strategy means the Sales and Marketing Strategy provided to Homes England by the Borrower as part of the Bid and as approved by Homes England;

Section 106 Agreement means the section 106 Agreement dated 13 November 2015 between (1) East Riding of Yorkshire Council, (2) BAE Systems plc, (3) Clive Malcolm Jordan and Veronica Rosalie Chadbourn, (4) Alma Jordan (Builders) Limited, (5) Ripplingham Estates Limited and (6) Horncastle Group plc and as further amended or substituted with the prior written consent of Homes England (such consent not to be unreasonably withheld or delayed);

Section 278 Agreement means an agreement to be made under Section 278 Highways Act 1980 between East Riding of Yorkshire Council (1) the Borrower (2) the Mortgagor (3) and BAE Systems Plc (4) for Works Package 1 (Brough Relief Road Phase 2);

Secured Liabilities means all the money and liabilities now or hereafter due owing or incurred to Homes England by the Chargors under the terms of each Finance Document (including, without limitation, under any amendments, supplements or restatements of any Finance Document or in relation to any new or increased advances or utilisations) in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) and whether owed by the Chargors as principal or surety or incurred solely or jointly with another, together with all interest accruing thereon and all costs charges and expenses incurred by Homes England in connection therewith and **Secured Liability** means any one of these obligations;

Security means the security constituted by or pursuant to this Deed; and

Security Land means all that freehold land at Brough, East Riding of Yorkshire comprising the whole or part (as the case may be) of the land registered at HM Land Registry under Title Numbers HS111032, YEA79643, YEA79521 and YEA70352 insofar as such land is within the area shown edged red on the plan annexed to this Deed as Annexure 1;

Site means the Development Land and the Relief Road Land;

Taxes includes any form of taxation, levy, duty, charge, contribution or impost of whatever nature (including any applicable fine, penalty, surcharge or interest) imposed by any government authority, body or official (whether central, local, state or federal) anywhere in the world competent to impose any of them.

Wider Project means a development comprising the delivery of not less than 750 residential units, associated infrastructure or any other construction on the Outline Planning Permission Land which is to be unlocked by the delivery of the Works;

Works means the works to be carried out on the Site, the Relief Road Land, or to service the Wider Project as set out in the Works Packages to enable the delivery of the Project in accordance with the Project Details;

Works Package 1 (Brough Relief Road Phase 2) means the works required to construct Brough Relief Road Phase 2 commencing at the roundabout (terminating at Brough Relief Road Phase 1) and form a rising embankment across and over the land acquired by the East Riding of Yorkshire Council from Bovis Homes Limited under the terms of the Section 106 Agreement, over the Hull – Doncaster main railway line in the ownership of Network Rail Limited, terminating at a high level roundabout south of the said railway line;

Works Package 2 (Land Raising) means the works required to undertake and complete archaeology investigations and an engineered cut and fill exercise to create a platform level of 6.23mAOD on the Development Land suitable for a standard foundation detail with a suspended non load bearing floor construction. The detail of the platform level will be confirmed by the engineer acting for the Borrower;

Works Package 3 (Primary Utilities) means the works required to procure the provision of mains water, gas, electricity and telephone infrastructure to the boundary of the Development Land to include the construction of an electricity sub-station. The Borrower will enter into a contract/contracts with parties who have confirmed the works will be undertaken on terms previously approved by the housebuilder acting reasonably and that such works are intended or planned to be completed within six months of completion. After completion, the Borrower will use all reasonable endeavours to ensure the contracting parties perform in accordance with the terms of the agreements entered into and shall keep the housebuilder and Homes England informed;

Works Package 4 (Primary Drainage) means

Foul Water

The works required for the provision of a rising main from the Development Land to the Welton Pumping Station on Common Lane. The Borrower will enter into an agreement with Yorkshire Water (YW) to deliver. The Borrower will construct a foul pumping station on the Development Land to an adoptable specification in a position to be agreed with the housebuilder acting reasonably.

Surface Water

The works required to undertake and complete a surface water attenuation scheme on the adjoining land to allow surface water to be discharged from the Development Land at a non-attenuated rate;

Works Package 5 (School Infrastructure) means the works to procure the provision of an adoptable road together with primary utilities and foul water drainage to the proposed site of the primary school. Following completion of archaeological investigations by the buyer, the Borrower will complete an engineered cut and fill exercise to create a platform level of 6.23mAOD on the parts of the site to be used for the buildings, access and parking areas. The remainder of the plot will be left at the existing level. Surface water will be attenuated on plot and discharge into the existing water course and provision is the responsibility of the buyer.

Works Package 6 (Land Raising Phase 3a Development Land) means the works required to undertake and complete archaeological investigations and an engineered cut and fill exercise to create a platform level of 6.33m AOD on the Phase 3A Development Land suitable for a standard foundation detail with a suspended non-load bearing floor construction, together with the provision of appropriate off site surface water storage facilities to mitigate the requirement for attenuation on the Phase 4 Development Land and Phase 3 Development Land, in so far as the provision of such is practical and commercially viable;

Works Package 7 (Land Raising Phase 3b Development Land) means the works required to undertake and complete archaeological investigations and an engineered cut and fill exercise to create a platform level of 6.33m AOD on the Phase 3b Development Land suitable for a standard foundation detail with a suspended non-load bearing floor construction, together with the provision of appropriate off site surface water storage facilities to mitigate the requirement for attenuation on the Phase 4 Development Land and Phase 3 Development Land, in so far as the provision of such is practical and commercially viable;

Works Package 8 (Land Raising for Phase 4 Development Land) means the works required to undertake and complete archaeological investigations and an engineered cut and fill exercise to create a platform level of 6.33m AOD on the Phase 4 Housing Land suitable for a standard foundation detail with a suspended non-load bearing floor construction, together with the provision of appropriate off site surface water storage facilities to mitigate the requirement for attenuation on the Phase 4 Development Land and Phase 3 Development Land, in so far as the provision of such is practical and commercially viable.

Works Package 9 (Off-site Highway Works) means the works required to construct the off-site highway improvements as described in the S106 Agreement, being improvements intended to Welton Road / Welton Low Road / A63 Slip Road and improvements to Welton Road / Moor Road / Myrtle Way;

Works Package 10 (Foul Drainage Final Phase) mean the works required for the provision of a rising main from the Phase 3 Development Land to the Melton Treatment Works. The Borrower will enter into an agreement with Yorkshire Water (YW) to deliver. The Borrower will construct a foul pumping station on the Phase 3 Development Land to an adoptable standard in a position to be agreed and any associated diversions or connections;

Works Package 11 (Phase 3 Brough Relief Road) means the works required to construct Phase 3 of Brough Relief Road, which will connect Phase 2 Brough Relief Road to Skillings Lane or the Humber Enterprise Park, as agreed with East Riding of Yorkshire Council in accordance with the Section 106 Agreement;

Works Packages means:

- (a) Works Package 1 (Brough Relief Road Phase 2);
- (b) Works Package 2 (Land Raising);
- (c) Works Package 3 (Primary Utilities);

- (d) Works Package 4 (Primary Drainage);
- (e) Works Package 5 (School Infrastructure);
- (f) Works Package 6 (Land Raising Phase 3a Development Land);
- (g) Works Package 7 (Land Raising Phase 3b Development Land);
- (h) Works Package 8 (Land Raising for Phase 4 Development Land);
- (i) Works Package 9 (Off-site Highway Works);
- (j) Works Package 10 (Foul Drainage Final Phase); and
- (k) Works Package 11 (Phase 3 Brough Relief Road);

1.2 Interpretation

In this Deed references to:

- 1.2.1 the **Chargors**, the **Borrower** or **Homes England** where the context admits include a reference to its respective successors, assigns and/or transferees;
- 1.2.2 persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- 1.2.3 words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;
- 1.2.4 this Deed or to a provision of this Deed, or any other document are references to it as amended, restated, supplemented or novated from time to time;
- 1.2.5 the words include or including (or any similar term) are not to be construed as implying any limitation and general words introduced by the word 'other' (or any similar term) will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- 1.2.6 statutory provisions, enactments or EC Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive, whether before or after the date of this Deed.

1.3 Headings

The clause, paragraph and schedule headings and the table of contents are inserted for ease of reference only and will not affect construction.

1.4 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 any term of this Deed.

1.5 Deed of Priorities

In the event of any inconsistency, ambiguity or discrepancy between the provisions of the Deed of Priorities and the provisions of this Deed, then the provisions of the Deed of Priorities shall prevail.

2 Payment of Secured Liabilities

2.1 Covenant to pay

Each Chargor covenants with Homes England that it will, on demand, discharge all of the obligations which it may at any time have to Homes England in respect of the Secured Liabilities.

2.2 Interest on demand

If the Chargors fail to pay any sum on the due date for payment of that sum the Chargors will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the rate referred to in the relevant Finance Document compounded (if unpaid) at such intervals as Homes England may determine. Such interest will be calculated on the basis of a 360 day year according to the usual practice of Homes England.

2.3 Limited Recourse

Notwithstanding any other provision of this Deed or any of the Finance Documents, it is expressly agreed and understood that:

2.3.1 the sole recourse of Homes England to the Chargors under this Deed is for the Chargors' interest in the Charged Assets; and

2.3.2 the liability of the Chargors pursuant to or otherwise in connection with this Deed or any of the Finance Documents shall be:

- (a) limited in aggregate to an amount equal to that recovered as a result of the enforcement of this Deed with respect to the Charged Assets; and
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Assets pursuant to this Deed or the Finance Documents.

3 Security

3.1 Fixed charges

The Chargors hereby charge in favour of Homes England with full title guarantee for the payment and discharge of the Secured Liabilities by way of fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Chargors at the date of this Deed will be a charge by way of legal mortgage) all the Chargors' right, title and interest from time to time in, to and under each of the following present and future assets:

- 3.1.1 the Real Property;
- 3.1.2 all rents receivable from any lease granted out of any Real Property and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;
- 3.1.3 the benefit of all licences, consents and authorisations held or utilised by the Chargors in connection with the Charged Assets or the use of any of the Charged Assets.

3.2 Assignments

The Chargors hereby assign and agree to assign by way of security to Homes England with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment and discharge of the Secured Liabilities, all the Chargors' right, title and interest from time to time in, to and under each of the following present and future assets:

- 3.2.1 all claims, remedies, awards or judgements paid or payable to the Chargors (including, without limitation, all liquidated and ascertained damages payable to the Chargors under the above) in each case relating to the Charged Assets;
- 3.2.2 all rights and claims to which the Chargors are now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the Real Property;
- 3.2.3 the benefits of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the valuers, professional advisers, contractors or sub-contractors or manufacturers and suppliers in each case in connection with the Real Property; and
- 3.2.4 the benefit of any development documents, options over land and all undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities of any nature now or at any time enjoyed or held by the Chargors in connection with the Real Property.

4 The Land Registry and further advances

4.1 Land registration

The Chargors hereby consent to an application being made to the Land Registry by or on behalf of Homes England to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert the date of this Deed] in favour of the Homes and Communities Agency (trading as Homes England) referred to in the Charges Register".

4.2 Implied covenants

For the purposes of Rule 68(1) of the Land Registration Rules 2003, the covenants set out in Sections 2 to 5 (inclusive) of the Law of Property (Miscellaneous Provisions) Act 1994 will be extended by the provisions of this Deed.

4.3 Further advances

4.3.1 Subject to the terms of the Finance Documents, Homes England is under an obligation to make further advances to the Borrower.

4.3.2 For the purposes of sub-section 94(1)(c) of the Law of Property Act 1925, sub-section 49(3) of the Land Registration Act 2002 and Rule 108 of the Land Registration Rules 2003, the obligation on Homes England to make further advances will be deemed to be incorporated in this Deed as if the same were set out in this Deed.

4.3.3 For the purposes of the Land Registration Rules 2003 and sub-section 49(3) of the Land Registration Act 2002, the Chargors hereby consent to an application being made to the Chief Land Registrar by or on behalf of Homes England for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Real Property.

5 Further assurance

5.1 Further assurance: general

The Chargors will, at their own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as Homes England may specify (and in such form as Homes England may require in favour of Homes England or its nominee(s)):

5.1.1 to perfect or protect the security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargors of a mortgage, fixed charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of the Collateral Rights; and/or

5.1.2 (if an Event of Default is continuing) to facilitate the realisation of the Charged Assets; and/or

- 5.1.3 to obtain all necessary consents to procure the registration of this Deed at Companies House and, in respect of the Real Property, at the Land Registry or on the Land Charges Register as appropriate.

5.2 Consents

The Chargors will obtain (in form and content satisfactory to Homes England) as soon as possible any consents necessary to enable the relevant assets of the Chargors purported to be so charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clauses 3.1 and 3.2 and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargors shall promptly deliver a copy of each consent to Homes England.

5.3 Preservation of rights

Neither the obligations of the Chargors contained in this Deed nor the rights, powers and remedies conferred in respect of the Chargors upon Homes England under each Finance Document or by law shall be discharged, impaired or otherwise affected by:

- 5.3.1 the bankruptcy, winding-up, dissolution, administration or reorganisation of the Chargors or any other person or any change in its status, function, control or ownership;
- 5.3.2 any of the obligations of the Chargors or any other person under any Finance Document or under any other security relating to a Finance Document being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.3.3 time or other indulgence being granted or agreed to be granted to the Chargors or any other person in respect of its obligations under a Finance Document or under any such other security;
- 5.3.4 any amendment to, or any variation, waiver or release of any obligation of the Chargors or any other person under a Finance Document or under any such other security;
- 5.3.5 any failure to take, or fully to take, any security contemplated by a Finance Document or otherwise agreed to be taken in respect of the Chargors' or any other person's obligations under a Finance Document;
- 5.3.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Chargors' or any other person's obligations under a Finance Document; or
- 5.3.7 any other act, event or omission which, but for this clause 5.3, might operate to discharge, impair or otherwise affect any of the obligations of the Chargors or any other person or any of the rights, powers or remedies conferred upon Homes England by a Finance Document or by law.

6 Negative pledge and disposal restrictions

6.1 Negative pledge

Save as permitted by each Finance Document the Chargors will not, without the prior written consent of Homes England, create, or permit to arise, or continue (in favour of any person other than Homes England) any Encumbrance over the Charged Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargors secured on any of the Charged Assets.

6.2 Disposal of fixed charge assets

Save as permitted by each Finance Document the Chargors will not, without the prior written consent of Homes England (whether by a single transaction or number of related or unrelated transactions, and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of the whole or any part of the Charged Assets charged or assigned by clauses 3.1 and 3.2 or any interests therein or the right to receive or to be paid the proceeds arising from their disposal or agree or attempt to do so.

7 Representations and warranties

7.1 Duration and to whom made

The representations and warranties made by the Chargors in this clause 7 will remain in force for (and will be deemed repeated on each day falling during) the period for which the Secured Liabilities are outstanding and are given to Homes England.

7.2 Matters represented

The Chargors represent and warrant that except as disclosed in writing to Homes England or in any certificate of title addressed to Homes England on or prior to the date of this Deed or on or prior to the date the Real Property becomes subject to a fixed charge hereunder, there are no matters set out below in this sub-clause 7.2 of which they have present knowledge or awareness directly or by their land agent from time to time which to the best of their knowledge (having made all reasonable enquiries), information and belief have not been disclosed in writing to Homes England being:

- 7.2.1 the Chargors are the legal and beneficial owner of the Charged Assets;
- 7.2.2 all inspections, investigations, studies, Environmental Audits and other analyses commissioned by them or any of them in relation to matters concerning Environmental Claims or Environmental Contamination in respect of the Charged Assets and any land adjacent thereto owned by them or by any person or company associated with them whether past or present;
- 7.2.3 Environmental Claims which are current, pending or threatened against them or any of them with no past or present acts, omissions, events or circumstances involving them or any of them that could form the basis of any Environmental Claim against them;
- 7.2.4 breach in compliance of any Environmental Consent with no action pending or threatened against them or any of them by any authority of competent

jurisdiction which would result in any Environmental Consent being revoked, suspended or varied; and

7.2.5 any circumstances existing which might reasonably be expected to prevent or interfere with compliance with any Environmental Consents in the future.

7.3 Security created

Subject to registration at Companies House, the Financial Conduct Authority, the Land Registry or at the Land Charges Registry as appropriate, this Deed creates those security interests it purports to create ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargors or otherwise.

8 General undertakings

8.1 Not to jeopardise the Security

The Chargors will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Security to Homes England (other than fair wear and tear arising from the use of the Charged Assets in the ordinary course of business).

8.2 Law

The Chargors will comply with all applicable laws and regulations affecting the Charged Assets.

9 Real Property

The Chargors undertake to Homes England at all times:

9.1 Repair

to keep the Real Property in good and substantial repair and condition except as required contemplated by the Finance Documents;

9.2 Outgoings

to pay punctually all Taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Real Property;

9.3 Covenants

to perform and observe all covenants (positive and restrictive), conditions and stipulations from time to time affecting the Real Property or the use or enjoyment of it;

9.4 User

to use the Real Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

9.5 Planning

to comply with all necessary Consents in respect of the Real Property and in particular to procure that no work constituting development for which planning permission is required under the Town and Country Planning Act 1990 is carried out without having obtained detailed planning consent and to comply with any conditions attached to any planning consent relating to or affecting the Real Property and not to carry out any development on or of the Real Property other than as contemplated by the necessary Consents and the Finance Documents;

9.6 Notices

to pass onto Homes England immediately upon receipt a copy of any notice or proposal for a notice or order served on the Chargors under any legislation, regulation or bye-law by any Competent Authority and to give notice to Homes England immediately on becoming aware of any other matter which is likely to affect adversely the value of the Real Property and if Homes England so requires or approves and at the Chargors' cost to make such representations in respect of such notice or order as Homes England may require;

9.7 Information

at the request of Homes England promptly to provide Homes England with such documents or information relating to the Real Property or its development as Homes England may reasonably require;

9.8 Environmental matters

9.8.1 to obtain and maintain all necessary Environmental Consents in respect of the Real Property and comply in all material respects with all Environmental Law applicable to it in respect of the Real Property; and

9.8.2 to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, dumped, released deposited, buried or emitted at, on, from or under the Real Property in circumstances where this results or could be expected to result in a liability on the Chargors.

10 Deposit of title deeds

The Chargors will deposit all deeds and documents of title relating to the Charged Assets with Homes England and such other documents relating to the Charged Assets as Homes England may require from time to time.

11 Power to remedy

In the case of default by the Chargors in repairing or keeping in repair or insuring the Charged Assets or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, the Chargors will permit Homes England or its agents and contractors to enter on the Charged Assets and to comply with or object to any notice served on the Chargors in respect of the Charged Assets and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as Homes England may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Chargors

will indemnify and keep Homes England indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 11.

12 Enforcement of Security

12.1 When security is enforceable

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

12.2 Enforcement

At any time after the security created by or pursuant to this Deed becomes enforceable, Homes England may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

12.2.1 enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets; and/or

12.2.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

12.3 Possession

If Homes England, any Receiver or any delegate of any such person will take possession of the Charged Assets, it or he may at any time relinquish such possession.

12.4 No liability as mortgagee in possession

Homes England will not be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets to which a mortgagee in possession might otherwise be liable.

12.5 Power of sale

The power of sale under this Deed may be exercised notwithstanding that Homes England or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this Deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between Homes England and the Chargors or any other party who is acting as agent for the Chargors or on behalf of it.

12.6 Receiver's liability

All the provisions of clause 12.4 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or Homes England or any officer, employee or agent of Homes England, any Receiver or any delegate.

13 Extension and variation of the Law of Property Act 1925

13.1 Extension of powers

The power of sale or other disposal conferred on Homes England and on any Receiver by this Deed will operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power will arise (and the Secured Liabilities will be deemed due and payable for that purpose) on execution of this Deed.

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to this Deed or to the exercise by Homes England of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by Homes England without notice to the Chargors.

13.3 Power of leasing

The statutory powers of leasing may be exercised by Homes England at any time and Homes England and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it will think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

13.4 Non-application

The following provisions of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to clause 3 being:

13.4.1 the words 'other than any charges, encumbrances or rights which that person does not and would not reasonably be expected to know about' in Section 3(1);

13.4.2 the words 'except to the extent that' and all words thereafter in Section 3(2); and

13.4.3 Section 6(2).

13.5 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by Homes England or any Receiver in the exercise of any powers conferred by this Deed will be applied in the following order:

13.5.1 in the payment of:

- (a) all costs, charges, liabilities and expenses incurred by Homes England or any Receiver in the exercise of those powers or incidental to any Receiver's appointment, together with interest at the applicable rate set out in clause 2.2 (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full; and
- (b) any Receiver's remuneration;

- 13.5.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;
 - 13.5.3 in or towards the satisfaction of the Secured Liabilities in such order as Homes England determines; and
 - 13.5.4 in the payment of any surplus to the Chargors or other person entitled to it.
- 13.6 The Chargors will have no rights in respect of the application by Homes England of any sums received, recovered or realised by Homes England under this Deed.

14 Appointment of Receiver

14.1 Appointment and removal

At any time after the security created by or pursuant to this Deed becomes enforceable, Homes England may by deed or otherwise (acting through an authorised officer of Homes England), without prior notice to the Chargors:

- 14.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- 14.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and
- 14.1.3 appoint another person(s) as an additional or replacement Receiver(s).

14.2 Capacity of Receivers

Each person appointed to be a Receiver under this Deed will be:

- 14.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 14.2.2 for all purposes will be deemed to be the agent of the Chargors which will be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver will at any time act as agent for Homes England; and
- 14.2.3 entitled to remuneration for his services at a rate to be fixed by Homes England from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

The powers of appointment of a Receiver will be in addition to all statutory and other powers of appointment of Homes England under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers will remain exercisable from time to time by Homes England in respect of any part of the Charged Assets.

15 Powers of Receiver

15.1 Powers

Any receivers appointed by Homes England will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:

- 15.1.1 to take possession of and generally to manage the Charged Assets and any business of the Chargors;
- 15.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargors are or are to be a party;
- 15.1.3 to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 15.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property;
- 15.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;
- 15.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargors;
- 15.1.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 15.1.8 to call any uncalled capital of the Chargors with all powers conferred by the articles of association of the Chargors in relation to calls;
- 15.1.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 15.1.10 to purchase materials, tools, equipment, goods or supplies;
- 15.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- 15.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Chargors' Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

15.1.13 to make any elections for value added tax purposes; and

15.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

16 Protection of purchasers

16.1 Consideration

The receipt of Homes England or any Receiver will be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, Homes England or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

16.2 Protection of purchaser

No purchaser or other person dealing with Homes England or any Receiver will be bound to inquire whether the right of Homes England or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of Homes England or such Receiver in such dealings.

17 Effectiveness of Security

17.1 Continuing Security

The security created by or pursuant to this Deed will remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by Homes England.

17.2 Cumulative rights

The security created by or pursuant to this Deed and the Collateral Rights will be cumulative, in addition to and independent of every other security which Homes England may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by Homes England over the whole or any part of the Charged Assets will merge into the security constituted by this Deed.

17.3 No prejudice

Neither the security nor the Collateral Rights will be prejudiced by any time or indulgence granted to the Chargors or any other person or by any other thing which might otherwise prejudice the security or any Collateral Right.

17.4 Remedies and waivers

No failure on the part of Homes England to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

17.5 No liability

None of Homes England, its nominee(s) or any Receiver will be liable by reason of:

17.5.1 taking any action permitted by this Deed; or

17.5.2 any neglect or default in connection with the Charged Assets; or

17.5.3 taking possession of or realising all or any part of the Charged Assets,

except in the case of negligence or wilful default or fraud upon its part.

17.6 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the security.

17.7 Other Security

Homes England will not be obliged to resort to any guarantees, indemnities, Encumbrances or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by Homes England in connection with any such guarantees, indemnities, Encumbrance or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargors or the Secured Liabilities nor will Homes England be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Encumbrances or other means of payment.

17.8 Variation

No variation of the terms of this Deed will be valid unless it is in writing signed by the Chargors and confirmed in writing by Homes England.

18 Release of Security

18.1 Redemption of Security

Upon the Secured Liabilities being discharged in full and Homes England not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargors, Homes England will, at the request and cost of the Chargors, release and cancel the security constituted by this Deed and procure the reassignment to the Chargors of the property and assets assigned to Homes England pursuant to this Deed, in each case subject to clause 18.2 and without recourse to, or any representation or warranty by, Homes England or any of its nominees.

18.2 Avoidance of payments

If Homes England considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargors under this Deed and the security constituted hereby will continue and such amount shall not be considered to have been irrevocably paid.

18.3 Retention of Security

Where Homes England has reasonable cause to be concerned that the Chargors are or may become insolvent, Homes England may retain this Deed, the Security and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Assets.

19 Subsequent Encumbrances

If Homes England at any time receives or is deemed to have received notice of any subsequent Encumbrance affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of the Chargors to Homes England will be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Liabilities as at the time when the Chargors received such notice.

20 Assignment

20.1 Right of Agency to assign

Homes England may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

20.2 Restriction on Chargors

The Chargors may not assign or transfer any of its rights or obligations under this Deed.

20.3 Confidentiality

Homes England may give such information relating to the Chargors and the Chargors' Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from Homes England and/or to enter into contractual relations with Homes England with respect to this Deed.

21 Expenses, stamp taxes and indemnity

21.1 Costs

The Chargors shall pay Homes England's costs in connection with the negotiation, preparation, and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed.

21.2 Expenses

The Chargors shall, forthwith on demand, pay to Homes England the amount of all costs and expenses (including legal fees and irrecoverable VAT relating thereto) incurred by it:

21.2.1 in connection with the variation or amendment of, or enforcement or preservation of any rights under this Deed; or

21.2.2 in investigating any Event of Default which has occurred;

and such expenses will carry interest until so reimbursed at the rate referred to in clause 2.2.

21.3 Stamp taxes

The Chargors will pay all stamp, stamp duty land tax, registration and other taxes to which this Deed, the security contemplated in this Deed or any judgement given in connection with it is or at any time may be subject and will, from time to time, indemnify Homes England on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

21.4 Indemnity

The Chargors will, notwithstanding any release or discharge of all or any part of the Security:

21.4.1 be liable for and will indemnify Homes England in full against any expense, liability, loss, claim or proceedings arising under statute or at common law in respect of personal injury to or death of any person whomsoever or loss of or damage to property whether belonging to Homes England or otherwise or any claim by any third party arising out of or in the course of or caused or contributed to by the Chargors and/or the performance or non performance or delay in performance by the Chargors of their obligations under this Deed except to the extent that the same is due to any act or neglect of Homes England; and

21.4.2 be liable for and shall indemnify Homes England against any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connect with any breach of the terms of this Agreement by or otherwise through the default or negligence of the Chargors.

22 Payments free of deduction

22.1 All payments by the Chargors under or in connection with this Deed shall be made without set-off or counterclaim, free and clear of and without any deduction or withholding, including, without limitation, for or on account of all taxes except for taxes which must be deducted by law.

22.2 If the Chargors are required by law to make any deduction or withholding the Chargors shall:

22.2.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

22.2.2 forthwith pay to Homes England such additional amount as may be determined by Homes England to be necessary to ensure that after making any required deduction or withholding Homes England receives and retains a net amount equal to the full amount which would have been received had no deduction or withholding been required;

22.2.3 pay to the applicable taxation or other authorities within the period for payment permitted by law the full amount of the deduction or withholding; and

22.2.4 supply to Homes England, within the period for the payment permitted by law, an official receipt of the applicable taxation or other authorities for all amounts deducted or withheld.

22.3 Without prejudice to any other provisions of this Deed, if:

22.3.1 Homes England is required by law to make any payment on account of taxes (other than taxes on its overall net income) on or in relation to any sum received or receivable by Homes England under or pursuant to this Deed; or

22.3.2 any liability in respect of any such payment is imposed, levied or assessed against Homes England,

the Chargors shall on demand by Homes England indemnify Homes England against such payment or liability together with any interest, penalties and expenses payable or incurred in connection with it.

23 **Discretion and delegation**

23.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made hereunder by Homes England or any Receiver may, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

23.2 **Delegation**

Each of Homes England and any Receiver will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it sees fit which delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by Homes England or the Receiver itself or any subsequent delegation or revocation thereof.

24 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of 125 years from the date of this Deed.

25 **Counterparts**

This Deed may be executed in any number of counterparts and each counterpart will when executed be an original of this Deed and all counterparts together will constitute one instrument.

26 **Constitutive documents**

The Chargors hereby certify that the creation of this Deed in favour of Homes England does not contravene any of the provisions of the Companies Acts 1985 to 2006 or the partnership deed (as applicable) constituting the Chargors.

27 Reorganisation

This Deed will remain binding on the Chargors notwithstanding any change in the constitution of Homes England or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Deed will remain valid and effective in all respects in favour of Homes England and for any assignee, transferee or other successor in title of Homes England.

28 Set off

Homes England may set off any obligation due from the Chargors under this Deed against any obligation owed by Homes England to the Chargors (whether actual or contingent, present or future), regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, Homes England may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

29 Payment of monies

29.1 Date for payment

Where neither the relevant Finance Document nor this Deed specified the due date for payment of any monies owed by the Chargors to Homes England such monies will be due and payable to Homes England by the Chargors on demand.

29.2 Certificates

A certificate signed by an official of Homes England as to the amount due or owing from the Chargors will be conclusive evidence against the Chargors except in the case of manifest error or any question of law.

30 Communication

30.1 Any notice to be given hereunder shall be in writing and shall be sufficiently served if delivered by hand and receipted for by the recipient or sent by the Recorded Delivery Service addressed in the case of any party to the other party's address as set out at the beginning of this Deed or to such other addresses a party may from time to time notify to the other in writing provided that such other address is within England and Wales.

30.2 Any notice shall be deemed to be given by the sender and received by the recipient:

30.2.1 if delivered by hand, when delivered to the recipient;

30.2.2 if delivered by the Recorded Delivery Service, three (3) Business Days after delivery including the date of postage;

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

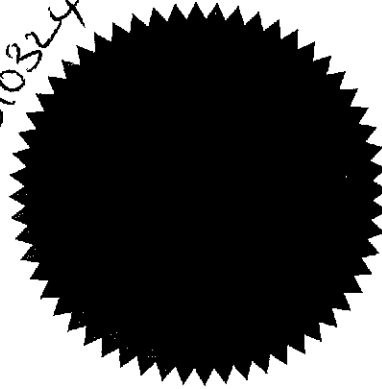
31 **Governing law**

This deed will be governed by and is to be construed in accordance with the laws of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising in connection with this Deed.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this Deed.

Execution Page

010324



the common seal of)
HOMES AND COMMUNITIES AGENCY)
is hereunto affixed in the presence of:)

Authorised Signatory



Notice Details

Address: *Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington, WA3 7AT*
Facsimile:
Attention of: *Head of Portfolio*

Julie Cotton
Head of Housing Programme
Partner Contracts & Assurance

executed as a deed by)

Jordan Brough South Developments LLP)

witness signature
name
address
occupation

executed as a deed by)

Riplingham Estates Limited)

in the presence of:

witness signature
name
address
occupation

executed as a deed by)

Alma Jordan (Builders) Limited)

witness signature

Execution Page

the common seal of)

HOMES AND COMMUNITIES AGENCY)

is hereunto affixed in the presence of:)

Authorised Signatory

Notice Details

Address:
Facsimile:
Attention of:

executed as a deed by)

Jordan Brough South Developments LLP)

witness signature
name
address
occupation

JOHN R. GARDHAM

Solicitor

member

member

executed as a deed by)

Riplingham Estates Limited)

in the presence of:

witness signature
name
address
occupation

JOHN R. GARDHAM

SOLICITOR

Director

executed as a deed by)

Alma Jordan (Builders) Limited)

witness signature

Director

name JOHN R. GARDHAM
address [REDACTED]
occupation SOLICITOR

executed as a deed by HORNCastle GROUP)
PLC)

in the presence of:)

Director

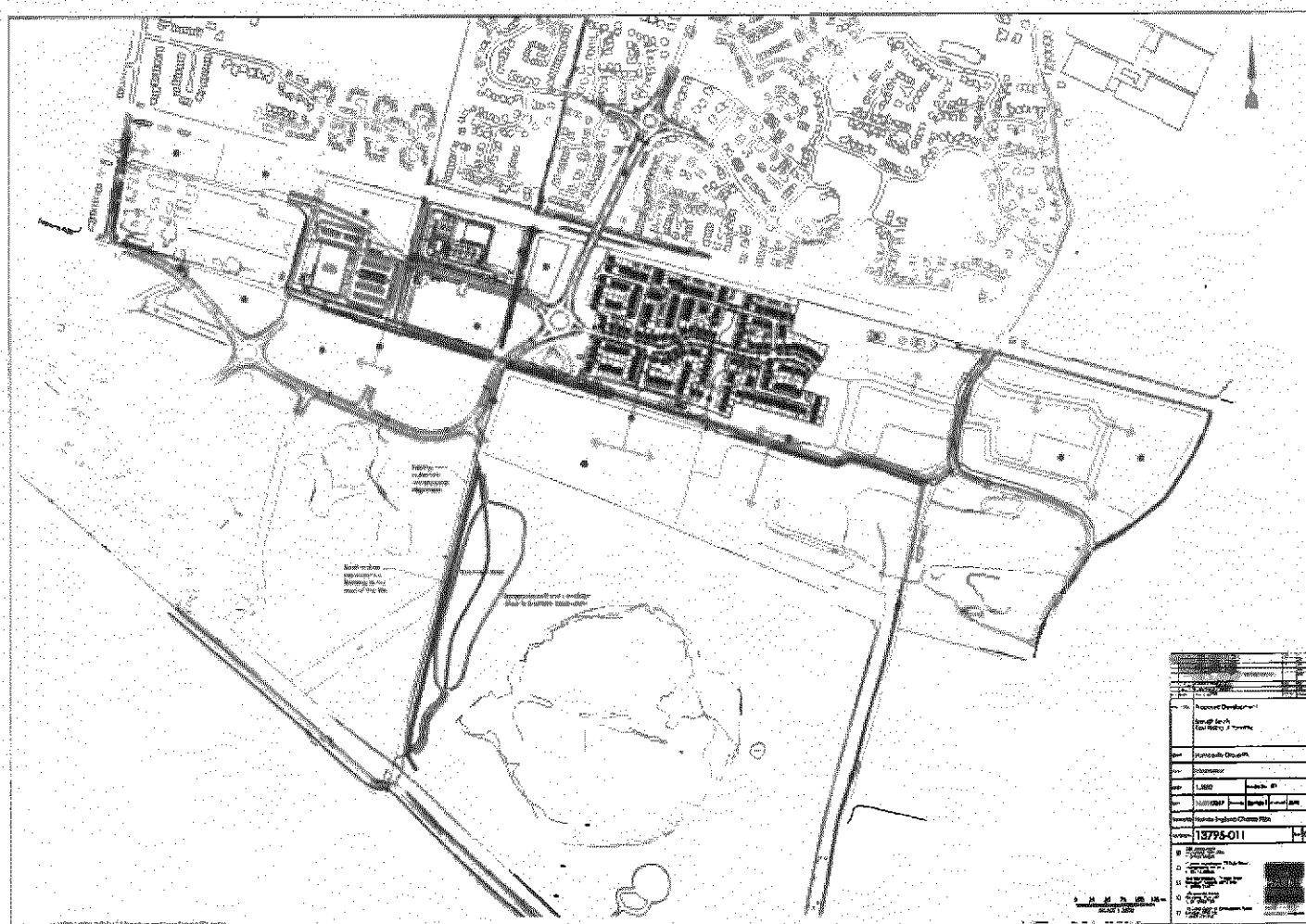
witness signature: [REDACTED]

name: ANGELA LEEHAN

address: [REDACTED]

occupation: PATO THE DIRECTOR

Annexure 1
Security Land plan



Annexure 2

Phase plan

