



Registration of a Charge

Company Name: **VISTRY HOMES LIMITED**

Company Number: **00397634**



Received for filing in Electronic Format on the: **07/07/2023**

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Details of Charge

Date of creation: **30/06/2023**

Charge code: **0039 7634 0389**

Persons entitled: **LIVEWEST HOMES LIMITED**

Brief description: **THE CHARGOR CHARGES BY WAY OF FIRST LEGAL MORTGAGE THE FREEHOLD PROPERTY KNOWN AS LAND AT CLOVELLY ROAD, BIDEFORD, DEVON AS SHOWN SHADED ORANGE ON THE PLAN ATTACHED FORMING PART OF THE LAND REGISTERED AT THE HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER LAND REGISTRY TITLE NUMBERS DN602337 OR SUCH OTHER PROPERTY WITHIN THE SITE THAT THE CHARGOR MAY ELECT FROM TIME TO TIME BY SERVING NOTICE ON THE CHARGEES PROVIDED THAT THE VALUE ALTERNATIVE PROPERTY IDENTIFIED BY THE CHARGOR IS NOT LESS THAN THE SECURED LIABILITIES.**

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:

FOOT ANSTEY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 397634

Charge code: 0039 7634 0389

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2023 and created by VISTRY HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2023 .

Given at Companies House, Cardiff on 10th July 2023

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

30 June

2023

(1) VISTRY HOMES LIMITED

(2) LIVEWEST HOMES LIMITED

LEGAL MORTGAGE

in relation to Land at Clovelly Road, Bideford, Devon

Contents

Item		Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO DISCHARGE	4
3	GRANT OF SECURITY	4
4	PERFECTION OF SECURITY	4
5	LIABILITY OF THE CHARGOR	5
6	REPRESENTATIONS AND WARRANTIES	5
7	RESTRICTION ON DISPOSALS	6
8	POWERS OF THE CHARGEЕ	6
9	WHEN SECURITY BECOMES ENFORCEABLE	6
10	ENFORCEMENT OF SECURITY	7
11	RECEIVERS	7
12	POWERS OF RECEIVER	8
13	DELEGATION	10
14	COSTS AND INDEMNITY	11
15	FURTHER ASSURANCE	11
16	POWER OF ATTORNEY	12
17	RELEASE	12
18	ASSIGNMENT AND TRANSFER	12
19	AMENDMENTS, WAIVERS AND CONSENTS	12
20	SEVERANCE	13
21	COUNTERPARTS	13
22	THIRD PARTY RIGHTS	13
23	FURTHER PROVISIONS	13
24	NOTICES	14
25	GOVERNING LAW AND JURISDICTION	15

THIS DEED IS MADE ON 30 June 2023

BETWEEN

- (1) **Vistry Homes Limited** incorporated and registered in England and Wales with company number 00397634 whose registered office is at 11 Tower View, Kings Hill, West Malling, ME19 4UY (the "**Chargor**"); and
- (2) **LiveWest Homes Limited** a charitable registered society as defined in section 1 of the Co-operative and Community Benefit Societies Act 2014 (registered number 7724) whose registered office is at 1 Wellington Way Skypark, Clyst Honiton, Exeter EX5 2FZ (the "**Chargee**").

WHEREAS

The Chargee has purchased the Property from the Chargor and the Chargee has paid the Forward Funding Fees to the Chargor up front. The Chargor enters into this deed to secure certain obligations owing by the Chargor to the Chargee in respect of the return of the Forward Funding Fees in accordance with the terms of the Contract.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

Business Day means a day other than a Saturday, Sunday, bank holiday or public holiday in England when banks in London are open for business.

Charged Assets means the Property which is from time to time subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

Contract means the development agreement for the sale and construction of 83 affordable units at Clovelly Road, Bideford, which, inter alia, provides for this legal mortgage, dated on or around the date of this deed and made between (1) the Chargor and (2) the Chargee.

Contract Rate shall have the meaning given to such term in the Contract.

Delegate means any person appointed by the Chargee or any Receiver under clause 13 and any person appointed as attorney of the Chargee, Receiver or Delegate.

Event of Default means:

- (a) termination of the Contract by the Chargee pursuant to clause 26.4 (*Insolvency of Seller*) or 26.5 (*Default of the Seller*) of the Contract during the Security Period; or
- (b) a failure by the Chargor to comply with its obligations under clause 26.8(a) of the Contract provided that no Event of Default will occur under this paragraph (b) unless:
 - (i) the Chargee has given written notice of such failure to the Chargor; and
 - (ii) the Chargor has failed to remedy that failure by no later than the date falling 20 Business Days after the date on which that notice is given.

Forward Funding Fees has the meaning given to the term in the Contract as "Phase 1 Forward Funding Fees"

LPA 1925 means the Law of Property Act 1925.

Plan means the plan appended to this deed at the Appendix.

Property means the freehold property known as land at Clovelly Road, Bideford, Devon as shown shaded orange on the Plan forming part of the land registered at the HM Land Registry with title absolute under Land Registry title numbers DN602337 or such other property within the Site that the Chargor may elect from time to time by serving notice on the Chargee provided that the value alternative property identified by the Chargor is not less than the Secured Liabilities.

Receiver means a receiver or receiver and manager appointed by the Chargee under clause 11.

Relevant Works means the extent of the Works relating to the Phase 1 Units required to be completed by the Chargor pursuant to the Contract to the value of the Forward Funding Fees.

Secured Liabilities means all present and future obligations and liabilities in relation to the return of the Forward Funding Fees by the Chargor to the Chargee in accordance with the terms of clause 26.8 (*Consequences of termination*) of the Contract subject to a cap equal to the Forward Funding Fees as at the date of this deed.

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period means the period starting on the date of this deed and ending on the date on which the Phase 1 Forward Funding Fees have been utilised and exhausted against all claims for payment made by the Seller in accordance with clause 19 (*Monthly payment*) of the Development Agreement or returned to the Buyer in accordance with the terms Development Agreement

Site has the same meaning given to the term in the Contract.

VAT means value added tax or any equivalent tax chargeable in the UK or elsewhere.

Works has the meaning given to the term in the Contract.

1.2 Interpretation

In this deed:

- 1.2.1 clause, schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and words in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** excludes facsimile and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or schedule is to a clause of, or schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description relating to the Property;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made by the person making it acting reasonably and without delay; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Nature of security over real property

A reference in this deed to a **charge** or a **mortgage** of or over the Charged Assets includes:

- 1.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Charged Assets at any time;
- 1.3.2 the proceeds of the sale of any part of the Charged Assets and any other monies paid or payable in respect of or in connection with the Charged Assets;
- 1.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property, and any monies paid or payable in respect of those covenants; and
- 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Contract are incorporated into this deed.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Schedule

The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule.

2 COVENANT TO DISCHARGE

The Chargor shall discharge the Secured Liabilities when the same fall due pursuant to the terms of the Contract.

3 GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee:

3.1.1 by way of a first legal mortgage, the Property; and

3.1.2 by way of a first fixed charge:

- (a) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of the Property or the use of any Charged Asset, and all rights in connection with them.

4 PERFECTION OF SECURITY

4.1 Registration of the legal mortgage at Companies House

Following completion of this deed the Chargee shall apply for the registration of this deed at Companies House

4.2 Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 30 June 2023 in favour of LiveWest Homes Limited referred to in the charges register or their conveyancer."

5 LIABILITY OF THE CHARGOR

5.1 Liability not discharged

The Chargor's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Chargee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Chargee renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Chargor.

6 REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 to the Chargee on the date of this deed and the representations and warranties contained in this clause 6 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Powers

- 6.2.1 The Chargor has the power to enter into and has taken all necessary action to authorise its entry into the Contract and the carrying out of the Relevant Works in accordance with the Contract and this deed.
- 6.2.2 No limit on the Chargor's powers will be exceeded as a result of the grant of Security contemplated by this deed.

6.3 Binding obligations

- 6.3.1 The obligation on the Chargor to carry out the Relevant Works on the terms of the Contract and this deed is legal, valid, binding and enforceable.
- 6.3.2 This deed creates:

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- (b) subject to registration with Companies House and at the Land Registry, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Chargee, having the priority and ranking expressed to be created by this deed (namely, a first legal mortgage) and ranking ahead of all (if any) other Security over the Charged Assets, except those preferred by law.

7 RESTRICTION ON DISPOSALS

The Chargor shall not at any time during the Security Period, except with the prior written consent of the Chargee:

- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed; or
- 7.1.2 enter into any registrable disposition in respect of all or any part of the Charged Assets (save as permitted by the Contract).

8 POWERS OF THE CHARGE

8.1 Chargee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Chargee in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.2 Indulgence

The Chargee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default:

- (a) has occurred in relation to limb (a) of the definition of 'Event of Default'; or
- (b) has occurred and has not been remedied in accordance with limb (b) of the definition of 'Event of Default'.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Chargee may, in its absolute discretion, 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.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement powers

- 10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1.
- 10.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

10.2 Protection of third parties

No purchaser, mortgagee or other person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

- 10.2.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.2.2 whether any power the Chargee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 10.2.3 how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

10.3 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.4 No liability as mortgagee in possession

Neither the Chargee nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

10.5 Relinquishing possession

If the Chargee, any Receiver or Delegate enters into or takes possession of a Charged Asset, he/she may at any time relinquish possession.

10.6 Conclusive discharge to purchasers

The receipt of the Chargee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Chargee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

11 RECEIVERS

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Chargee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

11.2 Removal

The Chargee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Chargee despite any prior appointment in respect of all or any part of the Charged Assets.

11.6 Agent of the Chargor

Any Receiver appointed by the Chargee under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

12 POWERS OF RECEIVER

12.1 Powers additional to statutory powers

12.1.1 Any Receiver appointed by the Chargee under this deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 12.2 to clause 12.20.

12.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.

12.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.4 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or himself/herself.

12.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

12.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.

12.4 Employ personnel and advisers

12.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit.

12.4.2 A Receiver may discharge any such person or any such person appointed by the Chargor.

12.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax related to the Property as he/she thinks fit.

12.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Chargee may prescribe or agree with him/her.

12.7 Take possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

12.8 Manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.

12.9 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.

12.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures from the Charged Assets without the consent of the Chargor.

12.11 Give valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

12.12 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Charged Asset.

12.13 Bring legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

12.14 Insure

A Receiver may, if he/she thinks fit, effect with any insurer any policy of insurance relating to the Property.

12.15 Form subsidiaries

A Receiver may form a subsidiary of the Chargee and transfer to that subsidiary any Charged Asset.

12.16 Borrow

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Chargee consents, terms under which that security ranks in priority to this deed).

12.17 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.18 Delegation

A Receiver may delegate his/her powers in accordance with this deed.

12.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

12.20 Incidental powers

A Receiver may do any other acts and things that he/she:

12.20.1 may consider desirable or necessary for realising any of the Charged Assets;

12.20.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

12.20.3 lawfully may or can do as agent for the Chargor.

13 DELEGATION

13.1 Delegation

The Chargee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this deed (including the power of attorney granted under clause 16.116.1).

13.2 Terms

The Chargee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.

13.3 Liability

Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14 COSTS AND INDEMNITY

14.1 Costs

The Chargor indemnifies the Chargee and any Receiver in respect of all costs, charges, expenses, taxes and liabilities of any kind incurred by the Chargee, any Receiver or any Delegate in connection with:

14.1.1 taking, holding, protecting, releasing, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's, a Receiver's or a Delegate's rights under this deed; or

14.1.2 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the Contract Rate.

14.2 Indemnity

14.2.1 The Chargor shall indemnify the Chargee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with any Event of Default.

14.2.2 Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15 FURTHER ASSURANCE

15.1 Further assurance

The Chargor shall promptly, at its own expense, take whatever action the Chargee or any Receiver may reasonably require for:

15.1.1 creating, perfecting or protecting the security created or intended to be created by this deed;

15.1.2 facilitating the realisation of any Charged Asset; or

15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the

making of any filing or registration which, in any such case, the Chargee may reasonably consider necessary.

16 POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, at any time after the security constituted by this deed has become enforceable under clause 9.1, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

16.1.1 the Chargor is required to execute and do under this deed and has failed to do; or

16.1.2 any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Chargee, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17 RELEASE

17.1 Release

At the end of the Security Period and within 15 Business Days following a written request to the Chargee by the Chargor the Chargee shall take whatever action is necessary to:

17.1.1 release the Charged Assets from the security constituted by this deed; and

17.1.2 reassign the Charged Assets to the Chargor.

18 ASSIGNMENT AND TRANSFER

18.1 Assignment by Chargee

The Chargee shall not assign or transfer its rights under this deed.

18.2 Assignment by Chargor

18.2.1 The Chargor shall not assign or transfer its rights under this deed except to any party to whom it has assigned or transferred the Contract.

18.2.2 The Chargor may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargee, the Charged Assets and this deed that the Chargor considers appropriate.

19 AMENDMENTS, WAIVERS AND CONSENTS

19.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

19.2 Waivers and consents

- 19.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 19.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Chargee shall be effective unless it is in writing.

19.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

20 SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

21 COUNTERPARTS

21.1 Counterparts

- 21.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 21.1.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22 THIRD PARTY RIGHTS

22.1 Third party rights

- 22.1.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 22.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

23 FURTHER PROVISIONS

23.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Chargee may hold for any of the Secured Liabilities at any time. No prior security held by the Chargee over the whole or any part of the Charged Assets shall merge in the security created by this deed.

23.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this deed in writing.

23.3 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

24 NOTICES

24.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

24.1.1 in writing;

24.1.2 delivered by hand, by pre-paid first-class post or other next Business Day delivery service; and

24.1.3 sent to:

(a) the Chargor at Vistry Homes Limited of Heron Road, Sowton Industrial Estate, Exeter EX2 7LL marked for the attention of the Partnerships Housing Manager;

(b) the Chargee at the address stated at the beginning of this deed.

or to any other address as is notified in writing by one party to the other from time to time.

24.2 Receipt

Any notice or other communication that either party gives to the other party shall be deemed to have been received:

24.2.1 if delivered by hand, at the time it is left at the relevant address;

24.2.2 if posted by pre-paid first-class post or other next Business Day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 24.2.1 or clause 24.2.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

24.3 Service of proceedings

This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24.4 No notice by facsimile or email

A notice or other communication given under or in connection with this deed is not valid if sent by facsimile or email.

EMMA SMITH, Signatures

Signed as a deed by [BEN SORROW]

Acting as Attorney for Vistry Homes Limited

in exercise of the power conferred by a

Power of Attorney made at 27 March 23

in the presence of:

Witness signature:

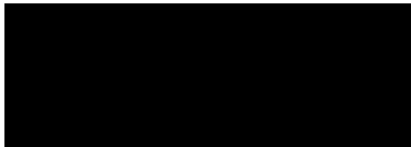
Witness name

GIRNY SMITH

Witness address:

Witness occupation:

Executed as a deed by affixing the
Common Seal of
Livewest Homes Limited
in the presence of:



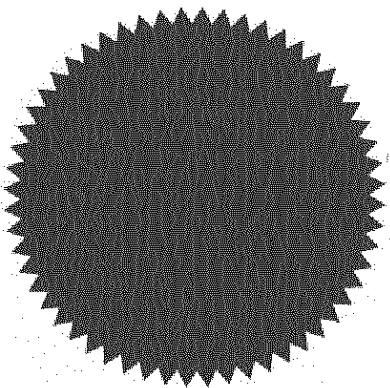
.....
Name:
Authorised signatory

Authorised Signatory/Secretary



Authorised Signatory

.....
Name
Authorised signatory



LW6521

Appendix
Plan

