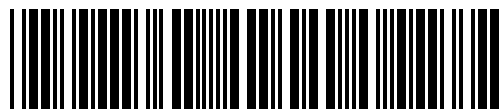




Registration of a Charge

Company Name: **VISTRY HOMES LIMITED**

Company Number: **00397634**



Received for filing in Electronic Format on the: **27/03/2024**

XCZQHWUP

Details of Charge

Date of creation: **21/03/2024**

Charge code: **0039 7634 0397**

Persons entitled: **PETER HAGUE, SUSANNE HAGUE, DUNCAN HAGUE, CARLEY KUSTOSZ AS TRUSTEES OF THE HUNTERFORD NO 2 TRUST (FIRST SELLERS), SUSAN MARY ABBOT AND CLAIRE HUMPHRIES (SECOND SELLER) AND KEITH WILLIAM LANGMEAD (THIRD SELLER)**

Brief description: **THE PROPERTY KNOWN AS "SOUTHERN PARCEL - THE LANDINGS, LOCATED AT FORD AND YAPTON, WEST SUSSEX" INCLUDING PART OF FORD FARM, FORD ROAD, ARUNDEL COMPRISED IN TITLE NUMBER WSX274536, THE LAND LYING TO THE EAST OF YAPTON ROAD, CLIMPING, LITTLEHAMPTON COMPRISED IN TITLE NUMBER WSX313751, THE LAND LYING TO THE NORTH OF HORSEMERE GREEN LANE, CLIMPING, LITTLEHAMPTON COMPRISED IN TITLE NUMBER WSX281294, THE LAND ON THE EAST SIDE OF YAPTON ROAD, CLIMPING, LITTLEHAMPTON COMPRISED IN TITLE NUMBER WSX325470**

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:

IRWIN MITCHELL LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 397634

Charge code: 0039 7634 0397

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2024 and created by VISTRY HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th March 2024 .

Given at Companies House, Cardiff on 29th March 2024

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

21 March

2024

(1) PETER HAGUE, SUSANNE HAGUE,
DUNCAN HAGUE AND CARLEY KUSTOSZ
AS TRUSTEES OF THE HUNTERFORD
NO. 2 TRUST

AND

(2) SUSAN MARY ABBOT AND CLAIRE
HUMPHRIES

AND

(3) KEITH WILLIAM LANGMEAD

AND

(4) VISTRY HOMES LIMITED

FIRST LEGAL CHARGE

relating to
Southern Parcel, The Landings at Ford
and Yapton, West Sussex

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RECITALS

- A On the date of this Charge the Chargee has transferred the whole of The Landings located at Ford and Yapton, West Sussex (the "Land") to the Chargor.
- B Immediately prior to the completion of this Charge the Chargor has transferred part of the Land known as the "Northern Parcel" to Ford Airfield LLP subject to various rights and reservations and retained the "Southern Parcel". The Southern Parcel is the Property subject to this Legal Charge.
- C The Chargor has immediately transferred the Northern Parcel of the Land to Ford Airfield LLP and that land is subject to a separate legal charge.

PARTICULARS

Date	21 March 2024
Chargor	VISTRY HOMES LIMITED (registered number 00397634) whose registered office is at 11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY
Chargee	PETER HAGUE, SUSANNE HAGUE, DUNCAN HAGUE and CARLEY KUSTOSZ as Trustees of the Hunterford No. 2 Trust care of M G Barn, Madam Green Farm, High Street, Oving, Chichester, PO20 2DD (together called the "First Sellers"); SUSAN MARY ABBOT of 4 West Avenue, Middleton-on-Sea, Bognor Regis, PO22 6EF, and CLAIRE HUMPHRIES of 4 Rectory Close, Ashington, Pulborough, RH20 3LP ("Second Seller"); and KEITH WILLIAM LANGMEAD of Manor Farm, Poling Street, Poling, Arundel, BN18 9PT ("Third Seller")
Property	The property known as "Southern Parcel - The Landings, located at Ford and Yapton, West Sussex" including part of Ford Farm, Ford Road, Arundel comprised in title number WSX274536, the land lying to the east of Yapton Road, Climping, Littlehampton comprised in title number WSX313751, the land lying to the north of Horsemere Green Lane, Climping, Littlehampton comprised in title number WSX281294, the land on the east side of Yapton Road, Climping, Littlehampton comprised in title number WSX325470, all of which land was transferred to the Chargor by the a Transfer of even date from the First Seller and Second Seller to the Chargor and with the benefit of all rights set out in a transfer of the Northern Parcel of the Land of even date made between (1) the Chargor and (2) Ford Airfield LLP all of which land is shown edged in blue on the Plan
Title Numbers	WSX274536 (part) (Property 1), WSX313751 (Property 2), WSX281294 (Property 3) and WSX325470 (Property 4)

THIS LEGAL CHARGE is made on the date set out in the Particulars

BETWEEN

(1) the Chargor; and

(2) the Chargee.

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 Defined terms

In this Legal Charge, the following words and expressions have the following meanings:

"1925 Act" means the Law of Property Act 1925;

"Affordable Housing" has the meaning given to that term in the National Planning Policy Framework and any other guidance amending or replacing the same but including housing subject to restriction in respect of occupiers or tenure and housing required to be transferred to or managed by a local authority, a registered social landlord, a registered provider, a housing association, a charity or similar body whether the requirement for the same is imposed by or agreed with the Local Planning Authority in connection with a Planning Permission or any Planning Agreement entered into as a pre-condition or pre-requisite for the grant of a Planning Permission;

"Affordable Housing Land" means any land which is designated for the construction of Affordable Housing under the Planning Obligation dated 13 July 2023 referred to in the Sale Agreement or under any future Planning Obligation

"Charged Land" means the Initial Charged Property (but subject to the provisions of Clause 15 of the Sale Agreement) (*Boundary Adjustment*) excluding any Released Land;

"Chargor's Neighbouring Land" means any land at the Property which is not comprised in the Charged Land from time to time;

"Deferred Payment Date" means either the First Deferred Payment Date the Second Deferred Payment Date or the Third Deferred Payment Date as the context requires;

"Deferred Payments" means the Deferred Payments as defined in the Sale Agreement

"Deferred Payment Sum" means the First Deferred Payment Sum, the Second Deferred Payment Sum or the Third Deferred Payment Sum as the context requires

"Documents" means the Sale Agreement and this Legal Charge;

"Event of Default" means any of the events of default set out in clause 6.1;

"Exempt Disposal" means one or more of the following in respect of the whole or any part of the Charged Property:

- (a) the transfer of any land and/or the grant of lease required for an electricity substation, gas governor, sewerage or water pumping station, balancing lagoon or other site service installations;
- (b) the disposal of any part of the Charged Land required for general open space or a play area or internal roads that may be imposed by or agreed with the local authority in connection with any Planning Permission or Planning Agreement in relation to the Charged Land;
- (c) the transfer or lease of Affordable Housing Land in accordance with the requirements of the Planning Obligation;
- (d) the transfer of any land (other than that included in paragraph (b) above) to any third party pursuant to a planning obligation under a Planning Agreement in relation to the Charged Land;
- (e) the grant of a wayleave or deed of easement to a service supply company or statutory body; and
- (f) any agreement in relation to paragraphs (a) to (e) above;

"Expenses" means all reasonable and proper fees and other charges, legal and professional fees and all other reasonable and proper expenses and costs which in each case are incurred (together with irrecoverable Value Added Tax), in connection with:

- (a) enforcing or exercising any power under this Legal Charge; or
- (b) any breach of any provision of and the protection, realisation or enforcement of this Legal Charge;

"Family Company" means a company in the control (as defined in section 840 of the Income and Corporation Taxes Act 1988) of an individual Seller;

"Family Member" means the spouse, civil partner, cohabitee, widow, children, grand-children, brothers, sisters, nieces and/or nephews of an individual or their civil partner or cohabitee and **"children"** shall include step-children;

"First Deferred Payment Sum" has the meaning set out in the Sale Agreement;

"First Deferred Payment Date" has the meaning set out in the Sale Agreement;

"Initial Charged Property" means all of the Property shown edged in blue and also cross hatched yellow, cross hatched pink, cross hatched green, and coloured and cross hatched in green on the attached Plan;

"Insolvency Act" means the Insolvency Act 1986;

"Letting" means any lease of the whole or any part of the Charged Land and includes:

- (a) any under lease, sublease, tenancy or licence and any agreement for a lease, underlease, sublease, tenancy or licence; and
- (b) any agreement for the sharing of occupation of the Charged Land;

"Local Planning Authority" means the local authority or any other relevant authority having responsibility for determining planning applications for the area in which the Charged Land is situated;

"Permitted Plot Rights" means any rights to be granted to a purchaser on the freehold sale or grant of a lease of either: a completed individual dwelling; or a completed unit of commercial property for its proper use and enjoyment over the Charged Land;

"Plan" means the plan attached to this Charge;

"Planning Agreement" means an agreement entered into pursuant to section 106 of the Town and Country Planning Act 1990;

"Planning Obligation" has the same meaning as in the Sale Agreement;

"Planning Permission" has the same meaning as in the Sale Agreement;

"Property" means as defined in the Particulars;

"Receiver" means any receiver or manager appointed by the Chargee under this Legal Charge or pursuant to any statute, including the 1925 Act but does not include an administrative receiver;

"Released Land" means any part of the Initial Charged Property released from the Legal Charge by the Chargee after the date of this Legal Charge;

"Sale Agreement" means an agreement for the sale and purchase of the Initial Charged Property and other land dated *21 March* 2024 made between (1) the First Sellers (2) the Second Seller (3) the Third Seller (4) Wates Developments Limited (5) the Chargor (6) John Keith Langmead and (7) Susan Mary Abbot;

"Second Deferred Payment Sum" has the meaning set out in the Sale Agreement;

"Second Deferred Payment Date" has the meaning set out in the Sale Agreement;

"Secured Liabilities" means the payment of all instalments constituting the Deferred Payments by the Chargor under the Sale Agreement together with all interest accruing in respect of those payments from the relevant Deferred Payment Date to the date of that payment and all other money liabilities and obligations now or in the future owed or incurred by the Chargor to the Chargee under this Legal Charge including all interest charges costs and expenses incurred by the Chargor;

"Security" means any legal charge, debenture, mortgage, pledge, hypothecation, lien, assignment or other form of security or trust arrangement granting any legal or equitable charge over the Charged Land, whether fixed or floating, or conferring priority of payment;

"Third Deferred Payment Sum" has the meaning set out in the Sale Agreement;

"Third Deferred Payment Date" has the meaning set out in the Sale Agreement;

"Working Day" any day which is not a Saturday, Sunday or other day upon which the clearing banks to the City of London are not open for business and which does not fall within the period from 24 December to the immediately following 2 January (inclusive);

"Works Agreement" means any agreement or variation of an agreement that is made under one or more of sections 38 and/or 278 Highways Act 1980 and section 104 Water Industry Act 1991, section 106 Town and Country Planning Act or under the Gas Act 1980 or the Water Act 1989 or any statutory provision with a similar purpose or any agreement or easement or wayleave with a local water authority, the Environment Agency, an Internal Drainage Board or other appropriate

authority about water supply to and drainage of foul and surface water and effluent from the Property or any other easement, wayleave, agreement or deed with a competent authority or body relating to other services for the benefit of or access to and from the Property or other similar documents in relation to the development of the Property.

1.2 **Construction**

In this Legal Charge:

- 1.2.1 the clause headings do not affect its interpretation;
- 1.2.2 unless otherwise indicated, references to clauses are to clauses of this Legal Charge;
- 1.2.3 references to any statute or statutory provision include references to:
 - 1.2.3.1 all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
 - 1.2.3.2 any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
- 1.2.4 references to the Chargee, the First Sellers, the Second Seller, the Third Seller and the Chargor include their respective successors in title and assigns and, in the case of individuals, their personal representatives;
- 1.2.5 references to the Initial Charged Property or Charged Land includes any part of them;
- 1.2.6 references to the Sale Agreement or this Legal Charge include any deeds and documents varying or supplemental or ancillary to that document or entered into pursuant to the terms of that document;
- 1.2.7 references to the powers of the Chargee or the Receiver are references to the respective powers, discretions and rights given to the Chargee or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Chargee or the Receiver;
- 1.2.8 **“including”** means **“including, without limitation”**;
- 1.2.9 **“indemnify”** means to indemnify against all actions, claims, demands and proceedings taken or made against the Chargee or any Receiver and all reasonable costs, damages, expenses, liabilities and losses incurred by the Chargee or any Receiver;
- 1.2.10 where two or more persons form a party to this Legal Charge, the obligations they undertake may be enforced against them all jointly or against each individually;
- 1.2.11 any obligation expressed or implied to be made by the Chargor with the Chargee are deemed to be made with the First Sellers, the Second Seller and the Third Seller jointly and with each of them individually; and
- 1.2.12 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

1.3 Particulars

The Particulars form part of this Legal Charge and words and expressions set out in the Particulars are to be treated as defined terms in this Legal Charge.

1.4 Effect of this Legal Charge

This Legal Charge is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Chargee may now or at any time after the date of this Legal Charge hold for or in respect of the Secured Liabilities.

1.5 Contracts (Rights of Third Parties) Act 1999

The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

2 CHARGE

2.1 Covenant to pay

2.1.1 The Chargor covenants with the Chargee that it will pay and discharge to the Chargee the Secured Liabilities on demand when due under and in accordance with the Sale Agreement.

2.1.2 The liability of the Chargor under this Legal Charge is limited to an amount equal to the amount realised from the disposal of the Charged Land together with any other income and monies derived from the Charged Land which are received by the Chargee pursuant to this Legal Charge.

2.1.3 The Chargee acknowledges that the Chargor shall not be required to release payment of a Deferred Payment Sum in accordance with the Sale Agreement unless:

2.1.3.1 the Chargee discharges from this Legal Charge any land forming part of the Charged Land which is required to be discharged on payment of that Deferred Payment Sum at the same time as the Deferred Payment Sum is released to the Chargee; and

2.1.3.2 the Chargee has on or before the release of a Deferred Payment Sum in accordance with Sale Agreement discharged from this Legal Charge any Affordable Housing Land within the Charged Land which has been designated as Affordable Housing Land in accordance with clause 2.5.4;

2.2 Charges

The Chargor with limited title guarantee charges to the Chargee the Initial Charged Property by way of first legal mortgage and by way of first fixed charge, charges any right, title or interest which the Chargor has now or acquires in the future to the Charged Land as security for the payment and discharge of the Secured Liabilities

2.3 Continuing security

This Legal Charge is made for securing the payment and discharge of the Secured Liabilities.

2.4 Consent of Chargee

2.4.1 The Chargee confirms and consents to the following:

2.4.1.1 the grant of Permitted Plot Rights;

2.4.1.2 Exempt Disposals;

2.4.1.3 the grant of rights over the Charged Land in relation to Exempt Disposals.

2.4.2 The Chargee further confirms and consents to the registration of the above transactions against the registered title to the Charged Land.

2.4.3 In the event that HM Land Registry requires any further form of consent the Chargee shall provide the same to the Chargor within 10 Working Days of request and if the Chargee fails to provide such consent within the requisite time period, the Chargee hereby provides its irrevocable authority for the Chargor to sign any such consent on behalf of the Chargee.

2.5 Releases

2.5.1 If and when the Secured Liabilities are irrevocably and unconditionally discharged, the Chargee will at the request and reasonable cost of the Chargor discharge the Charged Land from this Legal Charge and if necessary apply to cancel any restriction registered against the title to the Charged Land at the Land Registry in respect of this Legal Charge.

2.5.2 On payment of a Deferred Payment Sum in accordance with the Sale Agreement (together with any interest relating to that payment) the Chargee will at the request and reasonable cost of the Chargor discharge part or the whole of the Charged Land from this Legal Charge as set out in the Sale Agreement.

2.5.3 The Chargee will within 20 Working Days of receipt of a written request, including a clean or engrossment copy of the relevant documentation, from the Chargor in order to facilitate:

2.5.3.1.1 the development of the Property, enter into any relevant Works Agreement in relation to the Chargor's Neighbouring Land or an Exempt Disposal as the mortgagee only;

2.5.3.1.2 the plot sales of completed residential or commercial units on the Chargor's Neighbouring Land, provide a Land Registry form RXC (or any replacement form prescribed by Land Registry) consenting to the grant of any Permitted Plot Rights in respect of the individual plots making up a phase to be sold by the Chargor; or

2.5.3.1.3 the sale of a completed residential or commercial unit on the Chargor's Neighbouring Land, enter into any transfer, lease or other deed of easement as the mortgagee only for the purpose of consenting to the grant of Permitted Plot Rights in respect of the relevant disposal,

subject to the Chargor reimbursing the reasonable and proper legal costs properly incurred by the Chargee relating thereto and first agreed by the Chargor and also subject to a full indemnity from the Chargor in terms acceptable to the Chargee (acting reasonably) in respect of all liabilities in the relevant document.

- 2.5.4 If any land within the Charged Land is designated as Affordable Housing Land in accordance with the Planning Obligation and/or the Planning Permission the Chargee shall at the request and reasonable cost of the Chargor release such part of the Charged Land designated as Affordable Housing Land.

2.6 Land Registry restriction

The Chargor is to apply to the Land Registrar on Land Registry form RX1 to enter a restriction on the title register of the Initial Charged Property in the following Land Registry standard form:

"No disposition of the registered estate by the proprietor of the registered estate, is to be registered without a certificate signed by a conveyancer that the provisions of clause 3.2 or 3.4 of a Legal Charge dated [21 March 2024] and made between Vistry Homes Limited (1) and Peter Hague, Susanne Hague, Duncan Hague and Carley Kustos, Susan Mary Abbot and Claire Humphries and Keith William Langmead (2) have been complied with or do not apply."

2.7 Land Registry forms

- 2.7.1 On the discharge of the Secured Liabilities by the Chargor, the Chargee shall, upon the request of the Chargor, take whatever action is necessary to release the Charged Land from the security constituted by this Legal Charge and this shall include the removal by the Chargee of the restriction referred to at clause 2.6 from the register of title for the Charged Land and submitting to the Land Registry duly executed Land Registry Forms DS1 and RX4 or other appropriate forms within 5 Working Days of the discharge of Secured Liabilities for this purpose.
- 2.7.2 The Chargee acknowledges that in the event of an Exempt Disposal being made after the date of this Legal Charge it is not intended that any restriction entered on the title to the Charged Land in accordance with clause 2.6 be entered on to the title of any estate or interest created by the Exempt Disposal the Chargee shall promptly take such steps as shall be necessary to remove the restriction (including completing and signing such Land Registry form as may be appropriate) and in default of the Chargee signing such form within 5 Working Days of being requested to do so the Chargor is irrevocably authorised to take such steps (including signing any Land Registry form) to cancel and remove such restriction and this clause shall be deemed to be the required consent of the Chargee to an application to Land Registry to cancel or remove the restriction in relation to land which is subject to the Exempt Disposal.

3 COVENANTS

3.1 Restriction on further security

The Chargor is not to create or permit any further Security to be created in or over the Charged Land without the consent of the Chargee (not to be unreasonably withheld).

3.2 Disposals of the Charged Land

Save for any Exempt Disposal and subject to clause 3.4 the Chargor is not to sell or otherwise dispose of the Charged Land or any legal or equitable interest in the Charged Land without the consent of the Chargee (not to be unreasonably withheld).

3.3 Agreement for the Grant and Reservation of Easements

The Chargor, the Chargee and Countryside Abri Ford North LLP have simultaneously with completion of this legal charge entered into an agreement for the grant and reservation of easements (the “**Easement Agreement**”). The Chargor covenants to comply with the provisions of the Easement Agreement in the event that the security constituted by this legal charge becomes enforceable.

3.4 Restrictions on leasing

Save for an Exempt Disposal, the Chargor is not to create any Letting of the Charged Land without the prior written consent of the Chargee such consent not to be unreasonably withheld or delayed.

3.5 Statutory requirements

The Chargor is to comply with all statutory and other requirements affecting the Charged Land.

3.6 Covenants and conditions

The Chargor is to comply with all covenants, encumbrances and conditions which are still enforceable and bind the Charged Land or the title to the Charged Land except for the following covenants.

3.7 Taxes and outgoings

The Chargor is punctually to pay all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever, whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character, which now or at any time during the continuance of this Legal Charge are properly payable in respect of the Charged Land or by the owner or occupier of the Charged Land.

3.8 Expenses

The Chargor is to pay all Expenses due to the Chargee within 10 Working Days of demand subject to receipt of reasonable evidence that the same have been incurred.

3.9 Notification of default

The Chargor is to notify the Chargee in writing of any breach of the Documents immediately on it becoming aware of such breach.

3.10 Insurance

The Chargor at its own expense is to keep the Charged Land insured to its full replacement value with reputable insurers against risks normally insured for assets of that type in the name of the Chargor.

3.11 Application of insurance proceeds

The Chargor shall punctually pay all insurance premiums and produce the insurance documents including any receipt on request of each Chargee. If the Chargor does not maintain insurance, each Chargee may do so at the Chargor's expense.

4 LIABILITY OF CHARGOR

- 4.1 The Chargor's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:
- 4.1.1 the acceptance or variation of any compromise, arrangement or settlement or the omission to claim or enforce payment from any other person by the Chargee; or
 - 4.1.2 any security, guarantee, indemnity, remedy or other right held by or available to the Chargee being or becoming wholly or partially illegal, void or unenforceable on any ground; or
 - 4.1.3 any other act or omission which but for this provision might have discharged or otherwise prejudiced the liability of the Chargor.
- 4.2 The Chargor may not require each Chargee, together or by any one of them separately, to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Legal Charge against the Chargor.

5 VARIATION OF STATUTORY POWERS

5.1 Consolidation of mortgages

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act do not apply to this Legal Charge.

5.2 Power of leasing

The restriction on the powers of the Chargee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the 1925 Act do not apply to this Legal Charge.

5.3 Power of sale

For the purposes only of section 101 of the 1925 Act, the Secured Liabilities become due and the statutory power of sale and other powers of enforcement arise immediately following an Event of Default but not before.

5.4 Exercise of power of sale

Section 103 of the 1925 Act does not apply to this Legal Charge and all moneys secured by this Legal Charge are payable immediately following an Event of Default which is continuing.

5.5 Protection for buyers

A buyer from, tenant or other person dealing with the Chargee or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

5.6 Chargee's powers

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Chargee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this Legal Charge when the Secured Liabilities have become due under the Sale Agreement.

6 EVENTS OF DEFAULT

- 6.1 This Legal Charge will become immediately enforceable and the powers of the Chargee and the Receiver exercisable in any of the following events which are continuing:
- 6.1.1 the Chargor does not pay any of the Secured Liabilities when they fall due in accordance with the Documents;
 - 6.1.2 the Chargor fails to comply with any other condition of this Legal Charge;
 - 6.1.3 an administrator is appointed over the Chargor;
 - 6.1.4 a resolution is passed or an order made for the winding up of the Chargor; or
 - 6.1.5 any written representation or written statement made or deemed to be made by the Chargor pursuant to this Legal Charge is or proves to have been incorrect or misleading when made or deemed to be made which causes material loss or damage to the Chargee.
- 6.2 The Chargee shall not make a demand for payment of the Secured Liabilities until there shall have occurred an Event of Default.

7 APPOINTMENT OF RECEIVERS

7.1 Appointment of receivers

At any time after the Chargee's power of sale has become exercisable, the Chargee (together or by any one of them separately) may appoint one or more than one Receiver in respect of the Charged Land.

7.2 Removal of restrictions on appointment

None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or to the giving of notice or otherwise will apply.

7.3 Joint and several powers

If more than one Receiver is appointed the Receiver may act jointly and severally or individually.

7.4 Additional or alternative receivers

The Chargee may (if agreed by each of them in writing) remove the Receiver and appoint another Receiver and the Chargee (if agreed by each of them in writing) may also appoint an alternative or additional Receiver.

7.5 Agent of the Chargor

The Receiver will, so far as the law permits, be the agent of the Chargor.

7.6 Chargor's liability

The Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver.

7.7 Liability for default

The Chargee will not be responsible for any misconduct, negligence or default of the Receiver.

7.8 Continuation of powers following liquidation or bankruptcy

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Chargor.

7.9 Receiver's remuneration

The remuneration of the Receiver may be fixed by the Chargee (acting reasonably) but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Liabilities.

7.10 General powers of a Receiver

A Receiver will have the power on behalf and at the cost of the Chargor:

- 7.10.1 to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Land; and
- 7.10.2 to exercise all or any of the powers conferred on the Receiver or the Chargee under this Legal Charge or conferred upon receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision).

7.11 Specific powers of a Receiver

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

- 7.11.1 to take possession of and generally manage the Charged Land;
- 7.11.2 to carry out on the Charged Land any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
- 7.11.3 to sell, charge, grant or accept surrenders of leases, licences to occupy or franchises or otherwise deal with and dispose of the Charged Land without restriction;
- 7.11.4 to carry into effect and complete any transaction, including but not limited to, the Sale Agreement, in relation to and directly affecting the Charged Land by executing deeds or documents in the name of or on behalf of the Chargor;
- 7.11.5 to take, continue or defend any proceedings, enter into any arrangement or compromise in relation to and directly affecting the Charged Land and, where appropriate, refer any dispute to arbitration or expert determination;
- 7.11.6 to remove, store, sell or otherwise deal with any fixtures and fittings belonging to the Chargor on the Charged Land;
- 7.11.7 to insure the Charged Land and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- 7.11.8 to employ advisers, consultants, managers, agents, workmen and others on such terms and for such remuneration as the Receiver in the Receiver's

absolute determination thinks fit in relation to the Receiver's powers hereunder;

7.11.9 to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit in relation to the Receiver's powers hereunder;

7.11.10 to borrow moneys from the Chargee or others on the security of the Charged Land or otherwise on such terms as the Receiver may in the Receiver's absolute discretion think fit for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Legal Charge or for any other purpose; and

7.11.11 to do any other acts which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation of the Charged Land.

7.12 Application of proceeds

Sections 109(6) and 109(8) of the 1925 Act will not apply to a Receiver appointed under this clause 7.

8 DISTRIBUTIONS

Subject to section 176A Insolvency Act, the net proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Liabilities, be applied in or towards discharging in the following order of priority:

- 8.1 the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;
- 8.2 the remuneration of the Receiver;
- 8.3 the Secured Liabilities; and
- 8.4 the claims of those entitled to any surplus including the Chargor.

9 WARRANTIES

The Chargor warrants to the Chargee that:

- 9.1 neither the execution of this Legal Charge by the Chargor nor compliance with its terms will:
 - 9.1.1 conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Chargor is bound; or
 - 9.1.2 cause any limitation on any of the powers of the Chargor or on the right or ability of the directors of the Chargor to exercise those powers to be exceeded;
- 9.2 all consents required by the Chargor for the execution, delivery, issue, validity of this Legal Charge have been obtained and have not been withdrawn;
- 9.3 no person having any charge or other form of security over the Charged Land or any other assets of the Chargor has enforced or given notice of its intention to enforce such security;

- 9.4 following completion of the Sale Agreement, the Chargor is the legal and beneficial owner of the Charged Land free from any Security other than the Security created by this Legal Charge; and
- 9.5 no Event of Default has occurred as at the date of this Legal Charge.

10 PERFECTION OF SECURITY

10.1 Title documents

The Chargor must if reasonably requested by the Chargee:

- 10.1.1 as soon as reasonably practicable after the execution of this Legal Charge deposit with the Chargee all deeds, title documents, certificates and other documents constituting or evidencing title to each of the Charged Land and all other documents relating to the Charged Land as the Chargee may request; and
- 10.1.2 as soon as reasonably practicable after the execution of this Legal Charge, deposit with the Chargee any further deeds, title documents, certificates and other documents constituting or evidencing title to the Charged Land, as soon as reasonably practicable after coming into possession of any of them.

10.2 Document delivery and other steps to perfect security

- 10.2.1 The Chargor must, as soon as reasonably practicable after the execution of this Legal Charge, execute and deliver to each Chargee (at the Chargor's expense, such expenses to be reasonable and properly incurred) in such form and substance as the Chargee may reasonably require all documents required to perfect the Security created, or purported to be created, by or pursuant to this Legal Charge (including any documents required in connection with any registration formalities).
- 10.2.2 The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Chargee to create, perfect, protect or maintain any of the Security created, or purported to be created, by or pursuant to this Legal Charge or to vest title to any Charged Land in the Chargee or its nominee or any purchaser, or to facilitate the realisation of any Charged Land under this Legal Charge or the exercise of any of the rights, powers and remedies of the Chargee provided by or pursuant to this Legal Charge or by law, including making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House and HM Land Registry).

11 EXCLUSION OF LIABILITY

Liability for loss and damage

Neither the Chargee nor any Receiver will be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

12 POWERS

12.1 Powers and rights of Realisation

The power of sale conferred upon mortgagees by the Law of Property Act 1925 (as amended and extended by this Legal Charge) and the other powers granted to the Chargee by clauses 5 and 7 of this Legal Charge may be exercised by either by the First Sellers, the Second Seller and the Third Seller together or by any one of them

separately and if any one of them exercise the said power of sale separately the person selling is appointed the attorney of the other party to transfer or concur in the transferring the Charged Land to the purchaser and upon receipt of the purchase money to give a receipt for the same.

12.2 Execution of documents

The Receiver will have power, either in the name of the Chargor or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

12.3 Power of attorney

The Chargor irrevocably appoints the Chargee and separately each of the First Sellers, the Second Seller and the Third Seller and separately the Receiver by way of security to be the attorney of the Chargor, with full power to appoint substitutes and to sub-delegate, for the purposes set out in clause 12.4.

12.4 Extent of power of attorney

The power of attorney given in clause 12.3 permits the Chargee or the Receiver in the name of and on behalf of the Chargor:

12.4.1 to perfect the security given by the Chargor under this Legal Charge where the Chargor fails to do so in accordance with clause 10.2.2; and

12.4.2 to execute any document or do any act or thing which the Chargor is obliged to execute or do under this Legal Charge but which the Chargor fails to do within a reasonable period following a request from the Chargee or the Receiver to do the same in connection with the exercise of any of the powers of the Chargee or the Receiver under this Legal Charge.

12.5 Time for compliance

The Chargee may from time to time waive or authorise, on such terms and conditions, if any, as it deems expedient, any breach or proposed breach by the Chargor of the Chargor's obligations or conditions contained in this Legal Charge without prejudice to the Chargee's rights and remedies in respect of any subsequent breach of them.

12.6 No liability as mortgagee in possession

Entry into possession of the Charged Land, for whatever reason, will not render the Chargee or any Receiver liable to account as mortgagee in possession.

12.7 Independence of Legal Charge

This Legal Charge is entered into as an entirely separate document to any other arrangement which might be entered into from time to time between the Chargee and the Chargor or the Chargee and any other person. Irrespective of the validity or enforceability of any such other arrangement the Chargor and the Chargee declare that, and it is intended that, this Legal Charge will remain as a valid security and in full force and effect in any event.

12.8 Use and disposal of chattels

If the Chargee or the Receiver obtains possession of the Charged Land, the Chargee or the Receiver may use and remove, store or sell any chattels on the Charged Land belonging to the Chargor without being under any liability to the Chargor other than to

account for the net proceeds of the sale. All expenses and liabilities incurred by the Chargee or the Receiver in connection with the removal, storage and sale of the chattels will form part of the Secured Liabilities.

12.9 Severance of fixtures

Upon any sale or other disposition in exercise of the powers contained or implied by this Legal Charge the Chargee or any Receiver may sever any fixtures owned by the Chargor from the Charged Land and sell them apart from the Charged Land without taking possession of the Charged Land and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities.

13 FURTHER SECURITY

The Chargor will on the demand of the Chargee execute and deliver to the Chargee at the cost of the Chargor any document that the Chargee requires to create, enhance or perfect any fixed security over any of the Charged Land or to give full effect to this Legal Charge or as appropriate following an Event of Default to vest title to any of the Charged Land in the Chargee or the Chargee's nominee or any purchaser.

14 NOTICES

14.1 Any notice or other communication required to be given under the provisions of this Agreement shall be in writing signed by the person giving it (or by their duly authorised agent) and may be addressed as provided in clause 14.3.

14.2 Any notice or communication to be given under this Legal Charge shall be deemed to have been received as follows:

14.2.1 if sent by personal delivery, upon delivery at the address of the relevant party; and

14.2.2 if sent by prepaid first-class post, the second Working Day after the date of posting

and where any such notice or other communication would otherwise be deemed to be received after 5:30pm, such notice or other communication shall be deemed to be received at 9:00am on the next following Working Day.

14.3 The relevant addresses and address of each Party for the purposes of this Agreement, subject to clause 14.4:

14.3.1 First Sellers at Peter Hague, Susanne Hague, Duncan Hague and Carley Kustos as trustees of The Hunterford No.2 Trust at M G Barn, High Street, Oving, Chichester PO20 2DD;

14.3.2 Second Seller at 4 West Avenue, Middleton-on-Sea, Bognor Regis PO22 6EF and Claire Humphries at 4 Rectory Close, Ashington, Pulborough, RH20 3LP;

14.3.3 Third Seller at Manor Farm, Poling, Arundel, West Sussex BN18 9PT;

14.3.4 the Chargor at 11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY marked for the attention of Mr David Dodds;

14.4 A party may give notice of a change to its name, relevant addressee and/or address for the purposes of this clause provided that such notification shall only be effective on:

14.4.1 the date specified in the notification as the date on which such change is to take place; or

14.4.2 if no date is specified or the date specified is less than five clear Working Days after the date on which notice is given, the fifth Working Day after notice of any change has been given.

14.5 No notices may be served by fax or email.

15 LAW AND JURISDICTION

15.1 Governing law

This Legal Charge is to be governed by and interpreted in accordance with English law.

15.2 Jurisdiction

The courts of England are to have jurisdiction in relation to any disputes between the parties arising out of or related to this Legal Charge.

16 EXECUTION

The Chargee and the Chargor have executed this Legal Charge as a deed and it is delivered on the date set out in the Particulars.

17 LIMITATION ON ASSIGNMENT

17.1 The Chargee may assign the benefit of this Legal Charge:

17.1.1 to Wates Developments Limited (company number 00441484) whose registered office is at Wates House, Station Approach, Leatherhead, Surrey KT22 7SW;

17.1.2 so that any new trustees of the First Sellers, Second Seller and/or Third Seller acquire the benefit of this Legal Charge (jointly with others);

17.1.3 so that any beneficiary of the trusts which comprise the First Sellers, Second Seller and/or the Third Seller can acquire the benefit of this Legal Charge (jointly with others);

17.1.4 to a Family Company;

17.1.5 to any Family Member or the beneficiaries of the trusts which comprise the First Sellers, Second Seller and/or the Third Seller; or

17.1.6 to any other person with the prior approval of the Chargor (such approval not to be unreasonably withheld or delayed).

17.2 The Chargee shall give written notice to the Chargor within 15 Working Days of such assignment.

18 COUNTERPARTS

This Legal Charge may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

19 TRUSTEE LIMITATION CLAUSE

- 19.1 The liability of the persons named as the First Sellers and any person appointed as trustee of the Hunterford No 2 Trust in respect of any breach by the First Seller of any of the obligations under this Legal Charge shall be limited to the net realisable value of the assets of the Hunterford No 2 Trust for the time being vested in the Trustees of the Hunterford No 2 Trust.
- 19.2 The liability of the persons named as the Second Seller being the trustees of the trusts listed below and any person appointed as trustee of the trusts listed below in respect of any breach by the Second Seller of any of the obligations under this Legal Charge shall be limited to the net realisable value of the assets of the trusts listed below for the time being vested in those trustees:

19.2.1 Ford Airfield Runway Owners;

19.2.2 Ford Airfield Track Owners;

19.2.3 Ford Airfield Owners.

EXECUTED as a DEED by)
PETER HAGUE as TRUSTEE OF THE
HUNTERFORD NO.2 TRUST)
in the presence of)

Peter Hague

Witness Signature

Witness Name

Witness Address

Witness Occupation

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

EXECUTED as a DEED by)
SUSANNE HAGUE as TRUSTEE OF THE
HUNTERFORD NO.2 TRUST)
in the presence of)



Witness Signature  Susanne Hague

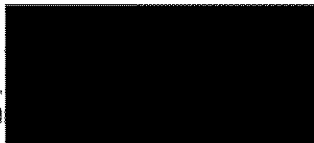
Witness Name *Rebecca Huston*

Witness Address.....

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Witness Occupation..... *Solicitor*

EXECUTED as a DEED by)
DUNCAN HAGUE as TRUSTEE OF THE
HUNTERFORD NO.2 TRUST)
in the presence of)



Witness Signature  Du

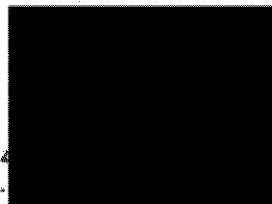
Witness Name *Rebecca Huston*

Witness Address.....

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Witness Occupation..... *Solicitor*

EXECUTED as a DEED by)
CARLEY KUSTOSZ as TRUSTEE OF THE)
HUNTERFORD NO.2 TRUST)
in the presence of:)



Carley KustosZ

Witness Signature



Witness Name

Rebecca Huxton

Witness Address

Irwin Mitchell LLP
Thomas Eggar House
Friary Lane
Chichester
West Sussex
PO19 1UF

Witness Occupation

Solicitor

EXECUTED as a DEED by)
SUSAN MARY ABBOT)
in the presence of:)



Susan Mary Abbot

Witness Signature



Witness Name

DAVID ADAMS

Witness Address

Rowan House

Baffins Hall

Chichester, PO19 1UA

Witness Occupation

CHARTERED SURVEYOR

EXECUTED as a DEED by.....)
CLAIRE HUMPHRIES.....)
in the presence of:.....)


Claire Humphries

Witness Signature.....


Witness Name.....

DAVID ADAMS

Witness Address.....

Rainbow House

Baffins Hall

Chichester, PO19 1UA

Witness Occupation.....

CHARTERED SURVEYOR

EXECUTED as a DEED by.....)
KEITH WILLIAM LANGMEAD.....)
in the presence of:.....)


Keith

Witness Signature.....


Witness Name.....

Rebecca Huston

Witness Address.....

Irwin Mitchell LLP

Thomas Eggar House

Friary Lane

Chichester

West Sussex

PO19 1UF

Witness Occupation.....

Solicitor

EXECUTED as a DEED by)
VISTRY HOMES LIMITED.....)
acting by [.....] a Director.....)
in the presence of:.....)

.....
Director

Witness Signature

Witness Name

Witness Address.....

.....

.....

Witness Occupation.....

APPENDIX – Plan

