



Registration of a Charge

Company name: **BELLWAY HOMES LIMITED**

Company number: **00670176**



X74NKR7V

Received for Electronic Filing: **26/04/2018**

Details of Charge

Date of creation: **25/04/2018**

Charge code: **0067 0176 0485**

Persons entitled: **BARTHOLOMEWS (HOLDINGS) LIMITED**

Brief description: **FREEHOLD PROPERTY BEING THE LAND LABELLED PHASE 3 AND
EDGED GREEN ON THE PLAN.**

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

Certified by: **COFFIN MEW LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 670176

Charge code: 0067 0176 0485

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2018 and created by BELLWAY HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2018 .

Given at Companies House, Cardiff on 30th April 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 25th April 2018

LEGAL MORTGAGE

between

BELLWAY HOMES LIMITED

and

BARTHOLOMEWS (HOLDINGS) LIMITED

Relating to Uplift

THIS DEED is dated

25th April

2018

PARTIES

- (1) Bellway Homes Limited incorporated and registered in England and Wales with company number 00670176 whose registered office is at Seaton Burn House, Dudley Lane, Seaton Burn, Newcastle Upon Tyne, NE13 6BE (**Chargor**).
- (2) Bartholomews (Holdings) Limited incorporated and registered in England and Wales with company number 543755 whose registered office is at Portfield, Chichester, West Sussex, PO19 7TT (**Chargee**).

BACKGROUND

- (A) The Chargee and the Chargor have agreed, under the Agreement, for the sale and purchase of the Site by the Chargee to the Chargor.
- (B) The sale and purchase under the Agreement completes today and under its terms the Chargor is, contingent on certain circumstances, due to pay a future sum (if any) (the "Uplift") to the Chargee.
- (C) Under this deed, the Chargor provides security to the Chargee for the payment of that Uplift due under the Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Agreement: an agreement for the sale and purchase of the Charged Property dated [2018] and made between the Chargor (1) the Chargee (2) and Bellway plc

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

Charged Property: Phase 3

Delegate: 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: any failure on the part of the Chargor to pay the Secured Liabilities or any part of them when due under and within the timescales required by the Agreement.

Interest Rate: 4% per annum over Barclays Bank Plc's base rate from time to time.

LPA 1925: the Law of Property Act 1925.

Long Stop Date: the date being 7 years commencing on the date of the Agreement.

Phase 3: that part of the Site shown [edged green] on the Plan

Plan: the plan annexed to this deed

Receiver: a receiver or a receiver and manager of any or all of the Charged Property.

Secured Liabilities: the Uplift and any other monies due under or as a result of the need to enforce this charge.

Security: 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: the period starting on the date of this deed and ending on the earlier of (a) the date that all of the Secured Liabilities (if they have fallen due and payable under the Agreement) have been unconditionally and irrevocably paid and discharged in full or (b) the Long Stop Date.

Services: means electricity, gas, water, drainage, telecommunications and such other utilities or services as may from time to time be required for the independent use and occupation of the Charged Property

Site: means the freehold property being all the land comprised in the Land Registry title number WSX326186 and all of the land comprised in Land Registry title number WSX283572

Term: means the period from and including the date of this deed until the date on which the term granted by Tenancy 2 is determined (howsoever it occurs).

Tenancy 2: has the same meaning given to it in the Agreement

Uplift: has the meaning given to it in the Agreement

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

1.2 Interpretation

In this deed the interpretation provisions of clause 1 of the Agreement apply to this deed as if they were set out in full in this deed.

1.3 Nature of security over real property

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

- (a) the proceeds of the sale of any part of the Charged Property and any other monies paid or payable in respect of or in connection with the Charged Property;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 Occupational Lease

This deed is subject to the provisions of Tenancy 2

1.5 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 Agreement and of any side letters between any parties in relation to the Agreement are incorporated into this deed.

1.6 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).

2. COVENANT TO PAY

- 2.1 The Chargor shall, on demand, pay to the Chargee and discharge the Secured Liabilities if and when they become due and payable.
- 2.2 The Chargor shall pay interest at the Interest Rate on the Secured Liabilities or any part of them remain outstanding on the date that they become due and until the date of receipt of payment by the Chargee.

3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- (a) charges to the Chargee by way of first legal mortgage, over the Charged Property; and
- (b) charges the Property to the Chargee in equity.

4. PERFECTION OF SECURITY

4.1 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 Charged 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 [*today's date*] in favour of Bartholomews (Holdings) Limited referred to in the charges register or a conveyancer."

5. LIABILITY OF THE CHARGOR

5.1 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. GENERAL COVENANTS

6.1 Negative pledge and disposal restrictions

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

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

6.2 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

6.3 Compliance with laws and regulations

- (a) The Chargor shall not, without the Chargee's prior written consent, use or permit the Charged Property to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of it or any part of it;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

6.4 Enforcement of rights

The Chargor shall use reasonable endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Chargee may require from time to time.

6.5 Notice of misrepresentations and breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Chargee notice in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

7. PROPERTY COVENANTS

7.1 Repair and maintenance

Except during the Term, the Chargor shall keep the Charged Property no worse a state of repair and condition as to enable the Charged Property to be let in accordance with all applicable laws and regulations.

7.2 No restrictive obligations

The Chargor shall not, without the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting the whole or any part of the Charged Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Charged Property.

7.3 Proprietary rights

The Chargor shall procure that:

- (a) no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Charged Property, without the prior written consent of the Chargee;
- (b) Access to and egress from the Charged Property direct from and to Bognor Road is preserved as available for the independent use and occupation of the Charged Property free from any other element of the Site;
- (c) The electricity supply to the Charged Property from the remaining land in Land Registry title WSX283572 ("Phase 2") and all other Services (if any) serving the Charged Property from Phase 2 are preserved for the ongoing separate use of the Charged Property (but subject to the Chargor's freedom to re-route such Services lying across other parts of the Site provided supplies are not disrupted during normal working hours)

and the Chargor by way of further security agrees to grant such easements for the supply and maintenance of Services as the Chargee (acting reasonably) requires over the remainder of the Site if and when the Chargee or any Delegate enforces this deed, and for that purpose alone and by way of further security the Chargor grants to the Chargee, any Receiver and any Delegate a security power of attorney to execute such documents and deeds as are necessary to confirm or grant such rights in relation to Services as are reasonably needed for the independent use and occupation of the Charged Property.

7.4 Notices or claims relating to the Charged Property

- (a) The Chargor shall:
 - (i) give full particulars to the Chargee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
 - (ii) (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, any

objections or representations in respect of that Notice that the Chargee thinks fit.

- (b) Except during the Term, the Chargor shall give full particulars to the Chargee of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law, in each case relating to the Charged Property.

7.5 Payment of outgoings

Except during the Term, the Chargor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Charged Property or on its occupier.

7.6 Inspection

Except during the Term, the Chargor shall permit the Chargee, any Receiver and any person appointed by either of them to enter on and inspect the Charged Property on reasonable prior notice.

8. POWERS OF THE CHARGEЕ

8.1 Power to remedy

- (a) The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed.
- (b) The Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies reasonably and properly expended by the Chargee in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Chargee on a full indemnity basis.
- (d) In remedying any breach in accordance with this clause, the Chargee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Charged Property and to take any action as the Chargee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

8.2 Exercise of rights

The rights of the Chargee under clause 8.1 are without prejudice to any other rights of the Chargee under this deed. The exercise of any rights of the Chargee under this deed shall not make the Chargee liable to account as a mortgagee in possession.

8.3 Chargee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed 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 Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 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 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 (i) an Event of Default occurs and (ii) the Event of Default has not been remedied within [20] Business Days of written request from the Chargee to the Chargor.

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 Property.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this deed, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause [9.1].
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Chargee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Charged Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Chargee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Chargee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

10.4 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.

10.5 No liability as mortgagee in possession

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

10.6 Relinquishing possession

If the Chargee, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10.7 Conclusive discharge to purchasers

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser.

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 person or persons to be a Receiver of all or any part of the Charged Property.

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 Property.

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

- (a) Any Receiver appointed by the Chargee under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in this clause [12].
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) 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.

12.2 Repair and develop the Charged Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged 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 Charged Property on any terms and subject to any conditions that he thinks fit.

12.4 Employ personnel and advisers

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

12.5 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) that the Chargee may prescribe or agree with him.

12.6 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

12.7 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 Charged Property.

12.8 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) all or any of the Charged Property in respect of which he 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 that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

12.9 Sever fixtures and fittings

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

12.10 Give valid receipts

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

12.11 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

12.12 Bring proceedings

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

12.13 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

12.14 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Chargee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Chargee consents, terms under which that Security ranks in priority to this deed).

12.15 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.

12.16 Delegation

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

12.17 Absolute beneficial owner

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

12.18 Incidental powers

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

- (a) may consider desirable or necessary for realising any of the Charged Property;
- (b) 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
- (c) 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 by this deed (including the power of attorney granted in this deed).

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 thinks fit.

14. APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received by the Chargee, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under any insurance policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Chargee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

15. COSTS

15.1 Costs

The Chargor shall, promptly, pay to, or reimburse, the Chargee and any Receiver all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably and properly incurred by the Chargee, any Receiver or any Delegate in connection with:

- (a) the Charged Property (except any costs and expenses incurred in finalising this deed);
- (b) taking, holding, protecting, 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
- (c) 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 rate and in the manner specified in the Facility Agreement.

16. FURTHER ASSURANCE

16.1 Further assurance

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

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any of the Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any of the Charged Property,

including, without limitation (if the Chargee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17. RELEASE

17.1 Release

On the expiry of the Security Period (but not otherwise), the Chargee shall promptly, at the request and cost of the Chargor, take whatever action is necessary to:

- (a) release absolutely the Charged Property from the security constituted by this deed; and
- (b) reassign absolutely the Charged Property to the Chargor.

including supplying the Chargor with signed forms DS1 and MG04 or such other forms as the Land Registry or the Companies House shall require within 5 Business Days of request.

18. ASSIGNMENT AND TRANSFER

18.1 Assignment by Chargee

- (a) At any time, without the consent of the Chargor, the Chargee may assign or transfer any or all of its rights and obligations under this deed to any bona fide lender or funder of the Chargee's business or assets.
- (b) The Chargee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Property and this deed that the Chargee considers appropriate.
- (c) The Chargee shall provide the Chargor with notice in writing containing details of the assignee and /or beneficiary (as relevant) in the event (and each and every subsequent event) that the Chargee has assigned or transferred any or all of its rights and obligations in accordance with clause 18.1(a) above as soon as reasonably practicable following the same.

18.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

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

- (a) 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.
- (b) 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

- (a) 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.
- (b) 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

- (a) 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.
- (b) 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 Property 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 Certificates

A certificate or determination by the Chargee as to any amount for the time being due to it from the Chargor under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

23.4 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:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
 - (i) the Chargor at:
Seaton Burn House, Dudley Lane, Seaton Burn, Newcastle Upon Tyne, NE13 6BE
or at the Buyer's Conveyancer, quoting the reference Bill Bidder
 - (i) the Chargee at:
Bartholomews (Holdings) Limited
Portfield
Chichester
West Sussex
PO19 7TT
marked for the attention of: Tim Gleeson
or at the Seller's Conveyancer, quoting the reference PF 133530-3

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

24.2 Receipt by Chargor

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

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 24.2(a) or clause 24.2(c) 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 Receipt by Chargee

Any notice or other communication given to the Chargee shall be deemed to have been received only on actual receipt.

24.4 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.

24.5 No notice by email

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

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

25.2 Jurisdiction



Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

25.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 25.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

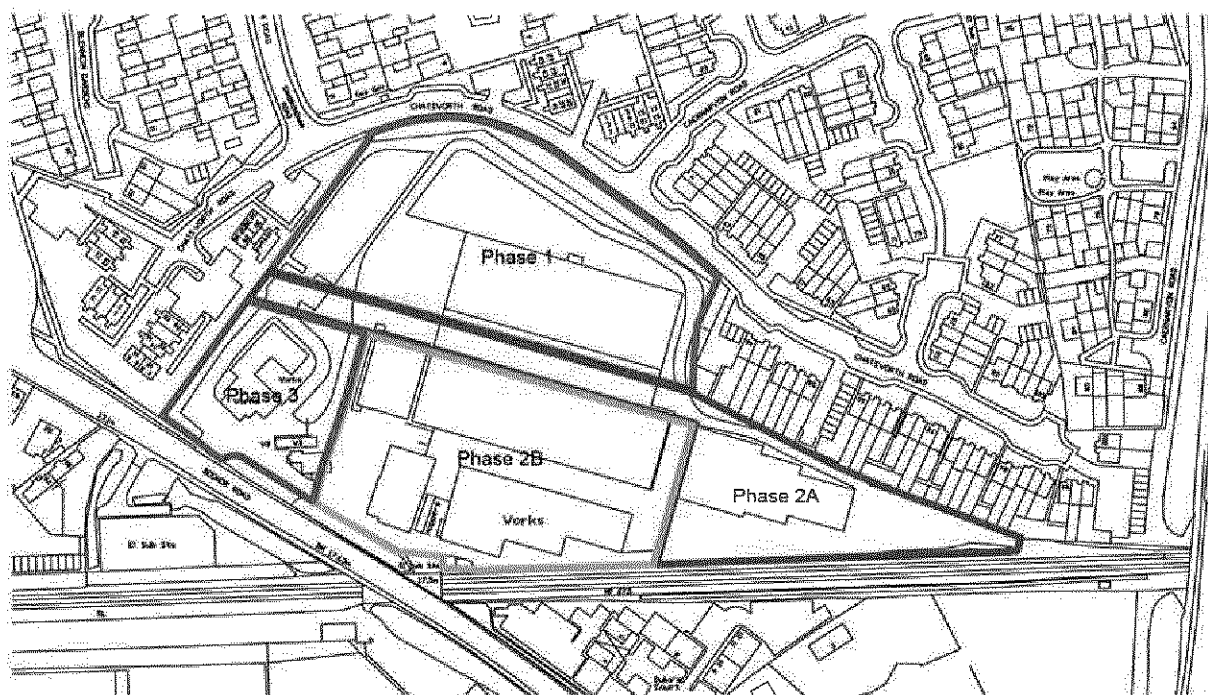
Signed as a deed by)
Bartholomews (Holdings) Limited)
acting through Gary Scott Herman)
(a director) and Timothy Andrew)
Gleeson (the company secretary))


.....Director

.....Secretary

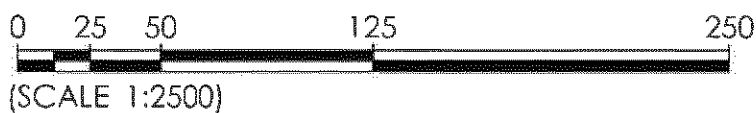
Signed as a deed by)
Bellway Homes Limited)
Acting through two directors or a)
Director and company secretary)

.....Director

.....Director/Secretary



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PROJECT

BARTHOLOMEWS

DRAWING TITLE

Phase Plan

Date	Drawn by	Scale		Drawing No.	Rev.
MAR 18. RJL		1:2500	A4	827-SK170	B
architecture	planning	design		project management	

