



Registration of a Charge

Company Name: **HIGGINS HOMES PLC**

Company Number: **00843093**



Received for filing in Electronic Format on the: **16/09/2021**

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Details of Charge

Date of creation: **10/09/2021**

Charge code: **0084 3093 0265**

Persons entitled: **CLOSE BROTHERS LIMITED**

Brief description: **DATE: 4 JUNE 2021 PARTIES: (1) HIGGINS HOMES PLC (2) OCTAVIA HOUSING DETAILS: LAND AGREEMENT RELATING TO 22 AFFORDABLE HOUSING UNITS IN CHIPPENHAM GARDENS, KILBURN, LONDON**

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: **GLOVERS SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 843093

Charge code: 0084 3093 0265

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2021 and created by HIGGINS HOMES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2021 .

Given at Companies House, Cardiff on 17th September 2021

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**

CLOSE BROTHERS LIMITED

SECURITY ASSIGNMENT

(Private Individual or Corporate Body)

The Schedule

Date:	10 September 2020/1
Assignor:	HIGGINS HOMES PLC (Company Number 00843093) whose registered office is at One Langston Road, Loughton, Essex IG10 3SD
The Contract:	<p>Date: 4 JUNE 2021</p> <p>Parties:</p> <p>(1) Higgins Homes Plc</p> <p>(2) Octavia Housing</p> <p>Details: Land Agreement relating to 22 affordable housing units in Chippenham Gardens, Kilburn, London</p>
Assignor's Solicitors:	<p>Charles Russell Speechlys LLP</p> <p>5 Fleet Place, London EC4M 7RD</p>



Fifth Floor, Berkshire House, 168-173 High Holborn, London WC1V 7AA
Ref: DS/Close/0715

THIS SECURITY ASSIGNMENT is made on the date set out in the Schedule BETWEEN:

THE ASSIGNOR of the one part and **THE BANK** of the other part

NOW IT IS WITNESSED:-

1. Definitions

The Assignor The Assignor described in the Schedule and so that where the Assignor includes more than one person or corporate body the term "the Assignor" shall be construed as referring to all or any one or more of those persons or corporate bodies and the obligations of the Assignor shall be joint and several

The Bank Close Brothers Limited (registered number 00195626) whose registered office is at 10 Crown Place, London EC2A 4FT and where the context admits the term "the Bank" includes its successors and assigns whether immediate or derivative and any other bank into which it may be absorbed or with which it may amalgamate

The Contract The Contract described in the Schedule including any document amending supplementing or replacing the same together with any documents ancillary to derived out of or deriving their validity from that Contract

The Loan Agreement Any present or future loan agreement or facility letter pursuant to which this Security Assignment is intended to provide security to the Bank now or at any time in the future (including any agreement or letter amending supplementing or replacing it or them) and so that where the Loan Agreement includes more than one such document the term "the Loan Agreement" shall (as the context so

	admits or requires) be construed as referring to all or any one or more of them
Interest Rate	Save as may otherwise be awarded by a court or arbitral tribunal or stipulated by statute the rate of interest specified in the Loan Agreement or where there is no Loan Agreement or the rate specified therein cannot be ascertained the usual rate of interest of the Bank in dealing with current accounts payable on such days as the Bank may from time to time determine and compounded in the event of it not being punctually paid with monthly quarterly or other periodic rests as the Bank shall deem fit (but without prejudice to the right of the Bank to require payment of such interest) and in the absence of manifest error the certificate of an authorised officer of the Bank shall be conclusive as to the rate from time to time applicable
The Assigned Property	The interest of the Assignor in or under the Contract (as further particularised in Clause 2.2) or any part thereof as the context admits or requires
Receiver	A receiver and/or manager appointed pursuant to this Security Assignment and/or as defined in Section 29 of the Insolvency Act 1986

2. Assignment by way of Security

2.1 This Security Assignment is expressly made for securing present and further advances

2.2 The Assignor with full title guarantee HEREBY ASSIGNS to the Bank (subject only to the proviso for re-assignment in Clause 2.3) the full benefit right title and interest of the Assignor in the Contract and to all sums due to the Assignor under

the Contract and all rights and remedies of the Assignor under or pursuant to the terms of the Contract including (without prejudice to the generality of the foregoing):-

- 2.2.1 the Assignor's right to require and to procure the due performance and satisfaction of the duties and obligations of all other parties to the Contract
- 2.2.2 the right to demand and to receive payment of all sums (whether of principal interest or otherwise) now and from time to time due or owing to the Assignor under the terms of the Contract
- 2.2.3 the right to exercise any right or enforce any remedy available to the Assignor under the Contract (or to refrain from so doing)

as a continuing security for:-

- 2.2.4 all present and/or future indebtedness of the Assignor to the Bank on any account whatsoever as mentioned in clause 3.1
- 2.2.5 all other liabilities whatsoever of the Assignor to the Bank present future actual or contingent
- 2.2.6 all commission banking and other charges and all costs and expenses arising hereunder as hereinafter provided

together in each case with interest thereon from day to day from demand until full discharge (as well after as before judgement or the death insanity insolvency or other incapacity of the Assignor) at the Interest Rate TO HOLD the same unto the Bank absolutely

2.3 Provided that if the Assignor shall pay to the Bank all sums hereby secured the Bank will at the request and cost of the Assignor re-assign the Assigned Property to the Assignor

2.4 And provided further that this security shall operate as a complete and absolute legal assignment of the Assigned Property to the Bank notwithstanding that the Bank may from time to time or at any time permit and/or require the Assignor to exercise any right under or do any other act or thing in connection with the Contract whether pursuant to any obligation of the Assignor under this Security Assignment or otherwise

3. Assignor's Covenants

The Assignor HEREBY COVENANTS with the Bank:-

3.1. ON DEMAND (save where otherwise specified in the Loan Agreement or agreed in writing between the parties hereto) to pay to the Bank all money and discharge all obligations and liabilities which now are or at any time hereafter may be due owing or incurred from or by the Assignor to the Bank or for which the Assignor may be or become liable to it in whatever currency denominated on any current or other account or in any manner whatever (whether alone or jointly with any other person or corporate body and in whatever style or form and whether as principal or surety) including (without prejudice to the generality of the above) all liabilities in connection with foreign exchange transactions and for accepting endorsing or discounting any notes or bills and/or under bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for or at the request of the Assignor or for any other matter or thing whatsoever including interest to the date of repayment (calculated at the Interest Rate and payable as well after as before judgement or the death insanity insolvency or other incapacity of the Assignor) commission fees and other charges and all legal and other costs charges and expenses on a full indemnity basis together with any Value Added Tax at the applicable rate which may be or become due in respect of all or any such matters

3.2 At the entire expense of and for the account of the Assignor to comply with and (where appropriate) enforce each and every covenant and provision contained in the Contract including (without prejudice to the generality of the foregoing) the payment of any sum and the discharge of any obligation and to take all steps which shall from time to time or at any time be necessary or desirable in order to ensure the continuing validity of the Contract and all rights and remedies derived from it and in so doing:-

- ~~3.2.1~~ to pay into such account with the Bank in the name of the Assignor or to such other account and in such name as the Bank shall from time to time direct all monies which the Assignor may receive under or pursuant to the Contract and pending such payment to hold such monies in trust for the Bank
- ~~3.2.2~~ if so required by the Bank to instruct any other person to pay any sum due under or pursuant to the Contract to such account with the Bank in the name of the Assignor or such other account and in such name as the Bank shall from time to time direct
- ~~3.2.3~~ unless so required by the Bank not (without the prior consent in writing of the Bank) to charge or otherwise dispose of or release exchange compound set-off or grant time or indulgence in respect of or otherwise deal with (or attempt so to do) all or any part of any sum payable under the Contract nor (without the like consent) to withdraw charge or otherwise dispose of any part of the monies standing to the credit of any such account as is mentioned in clause 3.2.1 and 3.2.2 or attempt to do so
- ~~3.2.4~~ to provide for the Bank a full complete and effectual indemnity against all claims charges and liabilities of whatsoever nature arising under the Contract and
- ~~3.2.5~~ to comply with all proper requirements which may at any time be laid down by the Bank in connection with the performance of its obligations under this Security Assignment
- ~~3.3~~ Save as provided in this Security Assignment or as may be authorised or required by the Bank in writing not to purport to assign sell part with transfer charge pledge create any lien or security interest in or over waive surrender release vary or otherwise deal with the Contract and/or the Assigned Property nor to attempt so to do
- ~~3.4~~ To notify the Bank forthwith of any notice or information received or issued by or on behalf of the Assignor in respect of the Contract and/or the Assigned Property

3.5 To supply to the Bank on demand such other information (including a copy of any document) in relation to the Contract and the Assigned Property as the Bank shall from time to time require

3.6.1 Without prejudice to and in addition to every other remedy of the Bank to pay on a full indemnity basis to the Bank on demand or (as the case maybe) to any Receiver on demand the amount of all expenses properly incurred by the Bank or any Receiver in relation to this Security Assignment with interest thereon at the Interest Rate from the respective time or times at which such money shall have been expended until the date of repayment

3.6.2 For the avoidance of doubt IT IS HEREBY AGREED that the expression "expenses" includes all costs moneys charges and expenses properly paid and all liabilities properly incurred by the Bank or any Receiver (including legal costs charges and expenses ascertained as between solicitor and own client) on or in connection with or incidental to the Contract the Assigned Property and this Security Assignment and all expenses herein covenanted by the Assignor to be paid and in particular in connection with

3.6.2.1 investigating any matter or inspecting surveying or obtaining any report of any nature or of any kind whatsoever in connection with the Assigned Property and/or any asset of the Assignor or other property to which the Contract relates

3.6.2.2 considering enforcing or attempting to enforce the rights and powers of the Bank or any Receiver hereunder under the Contract or under the general law

3.6.2.3 doing or considering any other matter or thing whatsoever which the Bank or any Receiver reasonably considers to be for the advantageous use of or for the benefit or preservation of the Assigned Property or is otherwise

desirable to secure the performance of the obligations and the discharge of the liabilities mentioned in clause 3.1

3.7 To deposit with the Bank and to permit the Bank until such time as the Assigned Property shall be re-assigned pursuant to clause 2.3 to hold and retain the Contract and all other deeds and documents relating to the Assigned Property or any part thereof and such other documents relating to the Contract and the Assigned Property as the Bank may from to time require

3.8 At any time if and when required by the Bank to execute such further assignments (in favour of the Bank or as the Bank may direct) and/or any other authorities instructions deeds and documents as the Bank shall from to time require in its unfettered discretion in order to procure that this Security Assignment takes effect as a legal assignment of the Assigned Property or to perfect or improve this Security Assignment or the Bank's rights and powers hereunder in any other manner whatsoever all such further assignments authorities instructions deeds and documents to be prepared by or on behalf of the Bank at the cost of the Assignor and to contain such clauses for the benefit of the Bank and otherwise as the Bank may reasonably require

4. Power of Sale

4.1 Section 103 of the Law of Property Act 1925 shall not apply hereto and the statutory power of sale and other powers (whether given by statute or expressed herein) shall be exercisable without further notice at or at any time after demand for payment of any money or the performance of any obligation or discharge of any liability hereby secured whether or not the Assignor shall have been accorded sufficient time or any time in which to satisfy the demand made and the date of such demand shall (without prejudice to the equitable right of redemption) be the redemption date

4.2 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or any Receiver appointed by it to exercise any of

the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise of purported exercise of such powers

4.3 At or at any time after demand as aforesaid the Bank may appoint any person to be a Receiver of the Assigned Property or any part thereof (with power to authorise any joint Receiver to exercise any power independently of any other joint Receiver) and may remove any Receiver so appointed and appoint another in his place as to the whole or any part of the Assigned Property and such Receiver so appointed shall have all the powers conferred from time to time on receivers by statute (as varied and extended by this Security Assignment) and in addition (so far as requisite and/or applicable to the Assigned Property) the powers conferred on an administrator and an administrative receiver by sections 14(1) and 42(1) of the Insolvency Act 1986 and power on behalf of the Assignor (notwithstanding the death insanity insolvency or other incapacity of the Assignor) to do or omit to do anything which the Assignor could do or omit to do in relation to the Contract and/or the Assigned Property or any part thereof

4.4 Without prejudice to any other remedy of the Bank and notwithstanding that the statutory power of sale and other powers may not then be exercisable as provided in clause 4.1 the Bank shall be entitled upon the Assignor's default in the payment of interest or any other sum without demand or notice to the Assignor to appropriate all or any part of the monies standing to the credit of any account mentioned in clause 3.2.1 and/or clause 3.2.2 in or towards the payment of any interest or other sum then due from the Assignor to the Bank

5. Powers of the Bank and of a Receiver

At or at any time after demand as aforesaid the Bank may and any Receiver appointed hereunder may exercise the following powers

5.1 To sell or otherwise dispose of or deal with the Contract and/or the whole or any part of the Assigned Property either by public auction or private contract for such consideration and generally on such terms and conditions as the Bank or the Receiver

(as the case may be) deems fit and either for a lump sum or for a sum payable in instalments or for a sum on account and a mortgage or charge for the balance and with power to buy rescind or vary any contract for sale and to resell the same without being responsible for any loss which may be occasioned to the Assignor thereby and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Assignor if the Bank or the Receiver (as the case may be) shall consider it necessary or expedient so to do

5.2 To exercise all or any of the Assignor's rights and powers under the Contract or to decline to do so at the Bank's entire discretion

5.3 Likewise to cancel surrender release vary extend compromise or otherwise deal with all or any of the Assignor's rights and powers under the Contract and to perform any duty or discharge any obligation of the Assignor's under the Contract (including the taking over and exercise of any option contained in the Contract) without in any such case being responsible for loss or damage and the cost thereof (including payment for any service or property) shall be reimbursed by the Assignor to the Bank or the Receiver (as the case may be) on demand

5.4.1 To pursue settle adjust or compromise any claim arising out of the Contract on such terms as the Bank or the Receiver shall think fit and to bring prosecute enforce or defend any such claim

5.4.2 To enter into any lawful agreement which the Bank deems fit to vary the priority of all or any claims against the Assignor as between the Bank and any other secured creditor of the Assignor and to execute any such agreement in the name of the Assignor

5.5 To appropriate the whole or any part of the monies standing to the credit of any account mentioned in clause 3.2.1 or clause 3.2.2 in or towards the satisfaction of the Assignors indebtedness to the Bank and if the Bank does not do so then (unless the Bank gives express notice to the contrary to the Assignor) it shall nevertheless be treated as if it had done so at the time of demand as aforesaid

6. Receiver's Powers

6.1 Any Receiver appointed hereunder shall have in addition to the powers referred to in clause 5 hereof and to powers conferred by statute the following powers:-

6.1.1 to collect call in and take possession of the Assigned Property and all sums due under the Contract

6.1.2 to make any arrangement or compromise or enter into or cancel any agreement (whether in addition to or by way of substitution for the Contract or any part of the Contract) as he may think fit

6.1.3 in the name of the Assignor or otherwise to bring defend compromise submit to arbitration or abandon any claim or proceedings whatsoever

6.1.4 generally to do all such other acts and things as may be considered to be incidental or conducive to any matters or powers aforesaid and which a Receiver may or can do as agent for the Assignor

6.1.5 to borrow money on the security of the Contract and/or all or any part of the Assigned Property from the Bank or from any other lender either in priority to this security or not (as the Bank may determine) for any of the purposes mentioned in this clause or in clause 5 hereof

6.1.6 to employ for the protection of the Assigned Property and for or all or any of the purposes aforesaid solicitors architects surveyors quantity surveyors estate agents and others as he shall deem necessary

6.1.7 sign any document execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Assigned Property and use the name of the Assignor for all the above purposes

6.2 All money expended by the Receiver (including interest paid by him on any borrowings) shall on demand be repaid by the Assignor with interest thereon at the Interest Rate from the respective time or times at which such money shall have been expended until the date of repayment

6.3 All money received by the Bank or by any Receiver appointed by the Bank in the exercise of any powers conferred by this Security Assignment shall be applied after the discharge of the remuneration and expenses of the Receiver and all liabilities (if any) having priority thereto in or towards satisfaction of such of the moneys obligations and liabilities hereby secured and in such order as the Bank in its absolute discretion may from time to time conclusively determine (save that the Bank may credit the same to a suspense account for so long and in such manner as the Bank may from time to time determine and the Receiver may retain the same for such period as he and the Bank consider expedient)

6.4 Any Receiver appointed hereunder shall so far as the law allows be deemed to be the agent of the Assignor for all purposes and the Assignor shall be solely responsible for his acts defaults and remunerations and the Bank shall not be under any liability for his remuneration or otherwise and where (on account of the liquidation or bankruptcy of the Assignor or otherwise) the law does not allow such interpretation any Receiver appointed hereunder shall be deemed to act as principal and not as agent of the Bank

6.5 The remuneration of the Receiver shall be at such rates as may be agreed between him and the Bank at or at any time after his appointment

6.6 The Assignor hereby agrees on demand to indemnify both the Bank and any Receiver against all losses actions claims expenses demands and liabilities whether in contract tort or otherwise now or hereafter incurred by it or him or by any manager agent officer or employee for whose liability act or omission it or he may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by the Assignor of any of the Assignor's covenants or other obligations to the Bank

7. Appointments Consents and Notices

7.1 The Bank may appoint remove and replace a Receiver hereunder by writing under the hand of an authorised officer of the Bank

7.2 Any consent to be given by the Bank hereunder may be given by writing under the hand of an authorised officer of the Bank

7.3 A demand for payment or any other demand or notice under this Security Assignment shall be effective notwithstanding the death insanity insolvency or other incapacity of the Assignor and shall be made or given in writing by any agent or solicitor or authorised officer of the Bank and (in the case of an individual) served upon the Assignor or his personal representatives personally or delivered or sent by first class letter post cable telex or facsimile transmission to the Assignor or his personal representatives at his or their usual place of abode or place of business last known to the Bank or (in the case of a corporate body) served on any one of its directors or the company secretary or delivered or sent as aforesaid to its registered office or the address or place of business of the Assignor last known to the Bank or (in either case) delivered or sent as aforesaid to the address of the Assignor stated in the Schedule and a demand or notice so addressed and posted shall be deemed to be delivered forty eight hours after posting and shall be effective notwithstanding that it be returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted and any notice or demand sent by cable telex or facsimile transmission shall be deemed to have been served at the time of despatch and shall be effective notwithstanding any incomplete or distorted transmission and in proving such service it shall be sufficient to prove that the notice or demand (if by cable) was properly addressed and despatched or (if by telex or facsimile transmission) was transmitted to the number last known to the Bank from which the correct answer back or other appropriate acknowledgement of receipt was obtained

7.4 In the case of the death of any person a party hereto and until receipt by the Bank of notice in writing of the grant of representation to the estate of the deceased

any notice or demand by the Bank sent by first class letter post cable telex or facsimile transmission as aforesaid addressed to the deceased or to his personal representatives at the usual or last known place of abode or place of business of the deceased shall for all purposes be deemed a sufficient service of a notice or demand by the Bank on the deceased and his personal representatives and shall be as effectual as if the deceased were still living

7.5 Any such notice or demand or (in the absence of manifest error) any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Assignor if signed by any agent or solicitor or authorised officer of the Bank

7.6 The Bank shall only be deemed to have had notice of any matter relating to this Security Assignment or to the Assignor if the Bank has in fact received notice in writing of such matter at its London branch office or at such other address as shall be notified by the Bank to the Assignor from time to time

8. Continuing Security and Banking Powers

8.1 This Security Assignment shall be a continuing security to the Bank notwithstanding the death insanity insolvency or other incapacity of the Assignor and shall not be prejudiced by repayment or partial repayment of sums from time to time owing by the Assignor to the Bank or by the settlement of any account and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any collateral or other securities now or hereafter held or available for any of the moneys hereby secured (even if the same shall be taken without the consent or against the prohibition of the Assignor in respect of moneys for which the Assignor is or shall be liable as surety only) and this Security Assignment shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank now or hereafter dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or other indulgence or compounding with any other person liable

8.2 The Bank may from time to time give time for payment of any bill or bills of exchange promissory note or notes or other security or securities which may have been discounted for or received in account from the Assignor by the Bank or on which the Assignor shall or may be liable as drawer or endorser or otherwise liable thereon as the Bank shall in its discretion think fit without in any manner releasing the Assignor or affecting the security hereby created and nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill note guarantee mortgage or other security which the Bank may for the time being have for any money or liabilities due or incurred by the Assignor to the Bank or any right or remedy of the Bank thereunder

8.3 The Bank may upon receiving notice of any charge or other interest affecting the Assigned Property or any part thereof (whether or not the Bank has consented hereunder to such charge or the creation of such other interest) close the then current account and open a new account with the Assignor and if the Bank does not open a new account then (unless the Bank gives express notice to the contrary to the Assignor) it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time no money paid in or carried to the credit of the Assignor in such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on the said closed account at the time when it received such notice as aforesaid

8.4 If the Assignor shall have more than one account with the Bank (whether in the name of the Bank for the account of the Assignor or of the Assignor jointly with others and whether current deposit loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency and wheresoever situate) the Bank may at any time and without any prior notice in that behalf forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit or in respect of which there are outstanding obligations or liabilities (be they present future actual contingent primary collateral several or joint) and so that where the expression "the Assignor" includes more than one person or corporate body such transfer may be made from any account in the

name of one or more such persons or corporate bodies to any account in the name of the Assignor and where such combination or transfer requires the conversion of one currency into another such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency for which the Assignor is liable with the existing currency so converted

8.5 None of the persons or corporate bodies included in the expression "the Assignor" shall as against the Bank be entitled to any of the rights or remedies legal or equitable of a surety as regards the indebtedness or liabilities of any of the other persons or corporate bodies included in the expression "the Assignor"

8.6 The Bank may at any time seek from any person having dealings with the Assignor such information about the Assignor's affairs in so far as they relate to the Contract and the Assigned Property as the Bank may think fit and the execution of this Security Assignment by the Assignor shall constitute an authority and request on the part of the Assignor to any such person to supply the requested information to the Bank without the need for any further authority other than a copy of this Security Assignment certified by an authorised officer of the Bank or by the Bank's solicitors

8.7 The execution of this Security Assignment by the Assignor shall constitute an authority on the part of the Assignor to the Bank to disclose to any bank or financial institution to whom the Bank is proposing to assign all or any of its rights hereunder or to offer or grant a participation in any loan secured by this Security Assignment such information concerning the affairs of the Assignor in so far as they relate to the Contract and the Assigned Property in such manner and to such extent as the Bank shall from time to time deem fit

9. Currency Clauses

9.1 All moneys received or held by the Bank or by a Receiver under this Security Assignment may from time to time be converted into such other currency as the Bank considers necessary or desirable to cover the obligations and liabilities of the

Assignor in that currency at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing the currency to be acquired with the existing currency

9.2 If and to the extent that the Assignor fails to pay the amount due on demand the Bank may in its absolute discretion without notice to the Assignor purchase at any time thereafter so much of a currency as the Bank considers necessary or desirable to cover the obligations and liabilities of the Assignor in such currency hereby secured at the then prevailing spot rate of exchange of the Bank (as conclusively determined by the Bank) for purchasing such currency with sterling and the Assignor hereby agrees to indemnify the Bank against the full sterling price (including all costs charges and expenses) paid by the Bank

9.3 No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Assignor in respect of which it was made unless and until the Bank shall have received payment in full in the currency in which such obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Bank shall have a further separate cause of action against the Assignor and shall be entitled to exercise all or any of its rights under this Security Assignment to recover the amount of the shortfall

10. Power of Attorney

10.1 As security for the covenants hereinbefore contained and in consideration of the Bank making available or continuing to make available banking facilities to the Assignor the Assignor hereby irrevocably during the continuance in force of this security appoints the Bank and any person or corporate body deriving title under the Bank any person nominated in writing under the hand of an officer of the Bank or any successor in title and any Receiver appointed hereunder severally to be the Attorney of the Assignor for the Assignor and in the Assignor's name and on the Assignor's behalf to execute seal

and deliver or otherwise perfect any deed or other instrument or act which may be required or deemed proper for any of the purposes of this security (including any instruction or authority or any other deed or document referred to in clause 3.8 or clause 5.4.2) or to protect by registration or otherwise the interest of the Bank hereunder and this appointment shall operate as a general power of attorney under section 10 of the Powers of Attorney Act 1971

10.2 The Assignor hereby covenants with the Bank and its successors in title and separately with any such Receiver that on request the Assignor will ratify and confirm all security agreements documents acts and things and all transactions entered into by the Bank or such Receiver or by the Assignor at the instance of the Bank or such Receiver in the exercise or purported exercise of its or his powers and the Assignor irrevocably acknowledges and agrees that such power of attorney is inter alia given to secure the performance of the obligations owed to the Bank and any such Receiver by the Assignor

11. Consolidation and Miscellaneous

11.1 The restriction of the right of consolidating mortgage securities contained in Section 93 of the Law of Property Act 1925 shall not apply to this Security Assignment or to any security given to the Bank pursuant hereto

11.2 No failure or delay by the Bank in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy

11.3 The security given to the Bank pursuant to this Security Assignment shall extend to all indebtedness of the Assignor to the Bank as mentioned in clause 3.1 whether or not the Bank was an original party to the relevant transaction or transactions by virtue of which such indebtedness or any part of it may from time to time arise

11.4 Each of the provisions of this Security Assignment (here meaning not only clauses within it but also individual words and phrases appearing within those clauses) is

severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby

11.5 Each person and corporate body included in the expression "the Assignor" agrees to be bound by this Security Assignment notwithstanding that any other such person or corporate body intended to execute or be bound may not do so or be effectually bound and notwithstanding that this Security Assignment may be determined or become invalid or unenforceable against any one or more such persons or corporate bodies whether or not the deficiency is known to the Bank

11.6 For the purposes of the Contracts (Rights of Third Parties) Act 1999 the provisions of this Security Assignment shall not be enforceable by any third party who (but for the provisions of that Act) would not have been entitled to enforce those provisions

12. Warranty and Undertaking

12.1 The Assignor hereby represents and warrants that the Assignor has full power authority and legal right to give and to observe the terms and conditions of this Security Assignment and that there is no provision in the memorandum or articles of association or any other constitutional document of any corporate body included in the expression ("the Assignor") or in any other corporate document mortgage indenture trust deed or any other agreement binding upon the Assignor or affecting the Assignor which would inhibit or prevent the Assignor from entering into the obligations set out in this Security Assignment or prevent conflict with or affect the Assignor's performance or observance of any of the terms of this Security Assignment

12.2 The Assignor hereby undertakes to the Bank that the Assignor will obtain and maintain in full force and effect all governmental and other approvals and consents and do or cause to be done all other acts and things necessary or desirable in connection herewith or for the performance of the Assignor's obligations hereunder

13. Proper Law and Jurisdiction

13.1 This Security Assignment shall be governed by and construed in accordance with the Law of England and Wales and the Assignor hereby irrevocably submits to the non-exclusive jurisdiction of the Courts in England and Wales

13.2 Without prejudice to the generality of the provisions of section 1139 of the Companies Act 2006 (as amended from time to time) and the Civil Procedure Rules for the time being the Assignor hereby irrevocably authorises and appoints the Solicitors named in the Schedule (or such other person being a firm of solicitors resident in England as the Assignor may by notice to the Bank substitute) to accept service of all legal process arising out of or connected with this Security Assignment and service on those Solicitors (or such substitute) shall be deemed to be service on the Assignor

14. Headings and Interpretation

14.1 The subject headings are for information only and do not affect the construction or effect of this Security Assignment

14.2 Words importing the masculine gender only include the feminine gender and words importing the singular number may include the plural number and vice versa

14.3 Words denoting or referring to a natural person shall include a body corporate and vice versa

14.4 Any reference to a statute includes any amendment or re-enactment of it for the time being in force and (where the context so admits or requires) any antecedent statute amended or re-enacted by that statute and any statutory instrument regulation or order deriving authority or validity from it or them

IN WITNESS whereof the Assignor has executed and delivered this Security Assignment as a deed on the date shown in the Schedule

IMPORTANT NOTICE

This Security Assignment creates extensive legal obligations binding upon the Assignor. The Bank has advised the Assignor to the effect that the Assignor should not to sign this Security Assignment until the Assignor is fully prepared to enter into the obligations that it creates and should seek independent legal advice before accepting those obligations.

In executing this Security Assignment, the Assignor acknowledges receipt of that advice and confirms that the Assignor has either acted upon it or, alternatively, has decided not to do so uninfluenced by any statement or representation made or purporting to be made by or on behalf of the Bank.

EXECUTED as a DEED by HIGGINS HOMES PLC

acting by a Director and its

Secretary/two Directors:

Director

Director/Secretary

OR

EXECUTED as a DEED by HIGGINS HOMES PLC

Acting by a director

in the presence of:

Witness' Signature:

Name: OLIVER WYLLIE

Address:

Occupation: ACCOUNTANT

THIS RE-ASSIGNMENT made the _____ day of _____
Two thousand and _____

BETWEEN Close Brothers Limited of the one part and the within named Assignor of the other part WITNESSES that the said Close Brothers Limited with limited title guarantee HEREBY RE-ASSIGNS unto the Assignor the Assigned Property free from all moneys secured by and from all claims and demands under the within written Security Assignment to hold the same unto the Assignor absolutely

IN WITNESS whereof Close Brothers Limited has executed and delivered this Re-Assignment on the date shown above

Executed by Close Brothers Limited as a Deed pursuant to a
Power of Attorney dated [_____] _____ .

.....
Authorised Signatory

.....
Authorised Signatory