



Registration of a Charge

Company Name: **HIGGINS HOMES PLC**

Company Number: **00843093**



Received for filing in Electronic Format on the: **25/02/2022**

XAYLE34Z

Details of Charge

Date of creation: **21/02/2022**

Charge code: **0084 3093 0266**

Persons entitled: **GLA LAND AND PROPERTY LIMITED**

Brief description: **ALL THAT FREEHOLD LAND KNOWN AS ATHLEDENE ROAD AS SHOWN
EDGED RED ON THE PLAN AT ANNEXURE 1 OF THE CHARGING
DOCUMENT. PLEASE SEE THE CHARGING DOCUMENT FOR MORE
DETAILS.**

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: **MARIAM YASSIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 843093

Charge code: 0084 3093 0266

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2022 and created by HIGGINS HOMES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th February 2022 .

Given at Companies House, Cardiff on 28th February 2022

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**

EXECUTION VERSION



I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Trowers & Hamlin LLP

23 February 2022

Trowers & Hamlin LLP

dated 21 February **2022**

Higgins Homes plc

and

GLA Land and Property Limited

Fixed charge over land

in relation to the Phase 1 Land

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

Trowers & Hamlin LLP
3 Bunhill Row
London
EC1Y 8YZ
t +44 (0)20 7423 8000
f +44 (0)20 7423 8001
www.trowers.com

trowers & hamlin

Contents

1	Definitions and interpretation	1
2	Payment of Secured Liabilities	4
3	Security	4
4	The Land Registry and further advances	5
5	Further assurance	6
6	Negative pledge and disposal restrictions	7
7	Representations and warranties	8
8	General undertakings	8
9	Mortgaged Property	8
10	Deposit of title deeds	9
11	Power to remedy	9
12	Enforcement of Security	9
13	Extension and variation of the Law of Property Act 1925	10
14	Appointment of Receiver	11
15	Powers of Receiver	12
16	Protection of purchasers	13
17	Effectiveness of Security	14
18	Release of Security	15
19	Subsequent Security Interests	15
20	Assignment	15
21	Expenses, stamp taxes and indemnity	16
22	Payments free of deduction	17
23	Discretion and delegation	17
24	Perpetuity period	18
25	Counterparts	18
26	Constitutive documents	18
27	Reorganisation	18
28	Set off	18
29	Payment of monies	18
30	Communication	19
31	Governing law	19
	Schedule 1 - Details of Real Property	21

Deed

dated 21 February 2022

Parties

- (1) **Higgins Homes plc** (company number 00843093) of One Langston Road, Loughton, Essex, IG10 3SD (the **Chargor**); and
- (2) **GLA Land and Property Limited** of 5 Endeavour Square, London, United Kingdom, E20 1JN (**GLALP**).

Introduction

- (A) GLALP has agreed to make funding available to the Chargor in accordance with the terms of the Facility Agreement (as defined below).
- (B) It is a condition precedent to the provision of the funding under the Facility Agreement that the Chargor enters into this Deed.
- (C) It is intended by the parties to this document that it will take effect as a deed, despite the fact that a party may only execute this document under hand.

Agreed terms

1 Definitions and interpretation

- 1.1 In this Deed the following terms have the following meanings unless inconsistent with the context:

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

Certificate of Title means a certificate of title in relation to the Mortgaged Property (or relevant part thereof) in the form approved by GLALP;

Charged Assets means all the assets, rights, property and undertaking of the Chargor from time to time mortgaged, charged, assigned or agreed to be assigned to, GLALP by the Chargor under this Deed including, without limitation, the Mortgaged Property;

Collateral Rights means all rights, powers and remedies of GLALP provided by or pursuant to this Deed or by law;

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

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

Environmental Audit means a full risk assessment of the Charged Assets to ascertain the nature and extent of any harm or detriment caused to, or the risk of any possible harm

or detriment which may be caused to the environment by any activity, including soil, air or water testing of the Charged Assets and any other property;

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

Facility Agreement means the facility agreement dated on 23 December 2021 between the Chargor (as borrower) and GLALP (as lender) under which GLALP has agreed to make available the loan facilities to the Chargor;

Finance Documents has the meaning given to it in the Facility Agreement;

Fixtures includes all buildings, erections and structures at any time on or in the course of construction on the Mortgaged Property and includes all fixtures, fittings, plant, materials, machinery, equipment, installations and apparatus now and from time to time in or on the Mortgaged Property;

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

Insured Risks means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as GLALP may, from time to time, require including demolition and site clearance costs and expenses and architects', surveyors' and other professional fees and all other incidental expenses;

Mortgaged Property means the freehold property owned by the Chargor described in Schedule 1 of this Deed;

Phase 1 Facility has the meaning ascribed to it in the Facility Agreement;

Plan means the plan annexed to this Deed at Annexure 1;

Planning Acts means the **consolidating Acts** as defined in the Planning (Consequential Provisions) Act 1990 together with the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and the Localism Act 2011 and all applicable laws, orders, regulations, instruments, by laws, instructions and standards, whether national, regional or local, including any subordinate legislation relating to town and country planning and to the use and/or occupation of a Mortgaged Property;

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

Related Rights means, in relation to any asset which comprises the Charged Assets:

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

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

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

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

Security Interest means any mortgage, pledge, lien, charge, security assignment, rights of set off, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security (including, for the avoidance of doubt, a floating charge) or any other type of preferential arrangement (including, without limitation, title transfer or retention of title) having a similar effect;

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

Works has the meaning ascribed to it in the Facility Agreement.

1.2 In this Deed references to:

- 1.2.1 the **Chargor** or **GLALP** where the context admits include a reference to its respective successors, assigns and/or transferees;
- 1.2.2 persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- 1.2.3 words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;
- 1.2.4 this Deed or to a provision of this Deed, or any other document are references to it as amended, restated, supplemented or novated from time to time;
- 1.2.5 the words include or including (or any similar term) are not to be construed as implying any limitation and general words introduced by the word 'other' (or any similar term) will not be given a restrictive meaning by reason of the fact that

they are preceded or followed by words indicating a particular class of acts, matters or things;

1.2.6 statutory provisions, enactments or EC Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive, whether before or after the date of this Deed.

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

1.4 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

1.5 This shall take effect as a deed even if it is signed under hand on behalf of GLALP.

1.6 **Nature of Security over Mortgaged Property**

A reference in this Deed to a charge or mortgage of or over the Mortgaged Property includes:

1.6.1 all buildings and Fixtures and fittings (including trade and tenant's Fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Mortgaged Property at any time; and

1.6.2 all Related Rights.

2 **Payment of Secured Liabilities**

2.1 **Covenant to pay**

The Chargor covenants with GLALP that it will, on demand, discharge all of the obligations which it may at any time have to GLALP in respect of the Secured Liabilities when due.

2.2 **Interest on demand**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the rate referred to in the relevant Finance Document compounded (if unpaid) at such intervals as GLALP may determine. Such interest will be calculated on the basis of a 365 day year according to the usual practice of GLALP.

3 **Security**

3.1 **Fixed charges**

The Chargor hereby charges in favour of GLALP with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities:

3.1.1 by way of a first fixed legal mortgage the Mortgaged Property;

3.1.2 by way of first fixed charge;

- (a) the benefit of all contracts, rents, guarantees, appointments, covenants and warranties relating to the Mortgaged Property and other documents to which the Chargor is a party or which are in its favour of which it has the benefit relating to letting, development, sale, purchase, use or the operation of the Mortgaged Property or any part of it otherwise relating to the Mortgaged Property;
- (b) the Fixtures;
- (c) the benefit of all present and future licences, consents and authorisations held or utilised by the Chargor in connection with the Charged Assets or the use of any of the Charged Assets and all rights in connection with them; and
- (d) insofar as the legal mortgage referred to in clause 3.1.1 or any of the assignments referred to in clause 3.2 shall for any reason be ineffective as a legal mortgage or an assignment, the assets referred to in those clauses.

3.2 **Assignments**

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

- 3.2.1 all claims, remedies, awards or judgements paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above) in each case relating to the Charged Assets;
- 3.2.2 all rights and claims to which the Chargor is now or may hereafter become entitled in relation to any infrastructure works, development, construction project, redevelopment, refurbishment, repair or improvement of or on the Mortgaged Property; and
- 3.2.3 the benefits of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the valuers, professional advisers, contractors or sub-contractors or manufacturers, suppliers and installers of any Fixtures in each case in connection with the Mortgaged Property.

4 **The Land Registry and further advances**

4.1 **Land registration**

The Chargor hereby consents to an application being made to the Land Registry by or on behalf of GLALP to enter the following restriction in the Proprietorship Register of any property which is, or is required to be, registered forming part of the Mortgaged 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 [] in favour of the GLA Land and Property Limited (as lender) referred to in the Charges Register".

4.2 Implied covenants

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

4.3 Further advances

4.3.1 Subject to the terms of the Facility Documents, GLALP is under an obligation to make further advances to the Chargor.

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

4.3.3 For the purposes of the Land Registration Rules 2003 and subsection 49(3) Land Registration Act 2002, the Chargor hereby consents to an application being made to the Chief Land Registrar by or on behalf of GLALP for the entry of a note of the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

5 Further assurance

5.1 Further assurance: general

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

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

5.1.2 to facilitate the realisation of the Charged Assets; and/or

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

5.2 Consents

The Chargor will obtain (in form and content satisfactory to GLALP) as soon as possible any consents necessary to enable the relevant Charged Assets purported to be so

charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clauses 3.1 and 3.2 and, immediately upon obtaining any such consent, the relevant Charged Assets shall become subject to such security and the Chargor shall promptly deliver a copy of each consent to GLALP.

5.3 Preservation of rights

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

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

6 Negative pledge and disposal restrictions

6.1 Negative pledge

Save as permitted by each Finance Document the Chargor will not, without the prior written consent of GLALP, create, purport to create or permit to subsist (in favour of any person other than GLALP any Security Interest over any of the Charged Assets now or in the future, or agree or attempt to do so, or increase or extend any liability of the Chargor secured on any of the Charged Assets.

6.2 Disposal of fixed charge assets

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

7 Representations and warranties

7.1 Duration and to whom made

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

7.2 Matters represented

7.2.1 Except as disclosed in writing to GLALP or in the Certificate of Title addressed to GLALP on or prior to the date of this Deed or on or prior to the date the Mortgaged Property becomes subject to a fixed charge hereunder:

- (a) the Chargor is the legal and beneficial owner of the Mortgaged Property and has good and marketable title to the Mortgaged Property; and
- (b) the Chargor will comply with the undertakings in clause 3.2.11 of the Facility Agreement in respect of the Mortgaged Property.

7.3 Security created

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

8 General undertakings

8.1 Not to jeopardise the Security

Except in accordance with the terms of the Facility Agreement, the Chargor will not do or allow to be done anything which could reasonably be expected materially to decrease the value of the Security to GLALP (other than fair wear and tear arising from the use of the Charged Assets in the ordinary course of business).

8.2 Law

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

9 Mortgaged Property

The Chargor undertakes to GLALP at all times:

9.1 To comply with the representations and undertakings in clauses 3.1 – 3.5 of the Facility Agreement.

9.2 **Planning**

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

9.3 **Leases**

Where the Mortgaged Property is leasehold or subject to any lease, agreement for lease, tenancy or licence, not without the prior written consent of GLALP to grant or accept a surrender of, or vary, any lease or licence of, nor part with or share possession or occupation of, the Mortgaged Property nor reduce any sum payable under them nor enter into any onerous or restrictive obligations affecting the Mortgaged Property or consent to any assignment or underletting of any interest in the Mortgaged Property.

10 **Deposit of title deeds**

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

11 **Power to remedy**

In the case of default by the Chargor in repairing or keeping in repair or insuring the Charged Assets or any part thereof or in observing or performing any of the covenants or stipulations affecting the same, the Chargor will permit GLALP or its agents and contractors to enter on the Charged Assets and to comply with or object to any notice served on the Chargor in respect of the Charged Assets and to effect such repairs or insurance or generally do such things or pay all such costs, charges and expenses as GLALP may consider are necessary or desirable to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice. The Chargor will indemnify and keep GLALP indemnified against all losses, costs, charges and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 11.

12 **Enforcement of Security**

12.1 **Enforcement**

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

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

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

12.2 **Possession**

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

12.3 **No liability as mortgagee in possession**

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

12.4 **Power of sale**

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

12.5 **Receiver's liability**

All the provisions of clause 12.3 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or GLALP or any officer, employee or agent of GLALP, any Receiver or any delegate.

13 **Extension and variation of the Law of Property Act 1925**

13.1 **Extension of powers**

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

13.2 **Restrictions**

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

13.3 Power of leasing

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

13.4 Non-application

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

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

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

13.4.3 section 6(2).

13.5 Application

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

13.5.1 in the payment of:

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

(b) any Receiver's remuneration;

13.5.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;

13.5.3 in or towards the satisfaction of the Secured Liabilities in such order as GLALP determines; and

13.5.4 in the payment of any surplus to the Chargor or other person entitled to it.

13.6 The Chargor will have no rights in respect of the application by GLALP of any sums received, recovered or realised by GLALP under this Deed.

14 Appointment of Receiver**14.1 Appointment and removal**

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

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

14.2 **Capacity of Receivers**

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

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

14.3 **Statutory powers of appointment**

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

15 **Powers of Receiver**

15.1 **Powers**

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

- 15.1.1 to take possession of and generally to manage the Charged Assets and any business of the Chargor;
- 15.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Chargor is or is to be a party;
- 15.1.3 to carry out on any Mortgaged Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any development or new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, consents or licences as may be necessary or desirable for such purposes;
- 15.1.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of

covenants (positive or restrictive) binding on or benefiting the Mortgaged Property;

- 15.1.5 to sell, lease, licence, surrender or accept surrender of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any Fixtures separately from the land;
- 15.1.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 15.1.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees indemnities and security;
- 15.1.8 to call any uncalled capital of the Chargor with all powers conferred by the articles of association of the Chargor in relation to calls;
- 15.1.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;
- 15.1.10 to purchase materials, tools, equipment, goods or supplies;
- 15.1.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
- 15.1.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 15.1.13 to make any options to tax for value added tax purposes; and
- 15.1.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

16 **Protection of purchasers**

16.1 **Consideration**

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

16.2 **Protection of purchaser**

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

17 Effectiveness of Security

17.1 Continuing Security

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

17.2 Cumulative rights

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

17.3 No prejudice

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

17.4 Remedies and waivers

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

17.5 No liability

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

17.5.1 taking any action permitted by this Deed; or

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

17.5.3 taking possession of or realising all or any part of the Charged Assets, except in the case of negligence or wilful default or fraud upon its part.

17.6 Partial invalidity

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

17.7 Other Security

GLALP will not be obliged to resort to any guarantees, indemnities, Security Interests or other means of payment now or hereafter held by or available to it before enforcing this Deed and no action taken or omitted by GLALP in connection with any such guarantees,

indemnities, Security Interests or other means of payment will discharge, reduce, prejudice or affect the liability of the Chargor or the Secured Liabilities nor will GLALP be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Interests or other means of payment.

17.8 Variation

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

18 Release of Security

18.1 Redemption of Security

On the date that all amounts due and payable under the Phase 1 Facility have been discharged in full and GLALP not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor in connection with the Phase 1 Facility, GLALP will, at the request and cost of the Chargor, release and cancel the Security and procure the reassignment to the Chargor of the property and assets assigned to GLALP pursuant to this Deed, in each case subject to clause 18.2 and without recourse to, or any representation or warranty by, GLALP or any of its nominees.

18.2 Avoidance of payments

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

18.3 Retention of Security

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

19 Subsequent Security Interests

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

20 Assignment

20.1 Right of GLALP to assign

GLALP may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the terms of the Facility Agreement.

20.2 **Restriction on Chargor**

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

20.3 **Confidentiality**

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

21 **Expenses, stamp taxes and indemnity**

21.1 **Costs**

Each party shall pay its own costs in connection with the negotiation, preparation, and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed.

21.2 **Expenses**

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

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

21.2.2 in investigating any Event of Default which has occurred,

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

21.3 **Stamp taxes**

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

21.4 **Indemnity**

The Chargor shall:

21.4.1 be liable for and will indemnify GLALP in full against any expense, liability, loss, claim or proceedings arising as a result of the performance or non performance or delay in performance by the Chargor of its obligations under this Deed except to the extent that the same is due to any wilful neglect of GLALP; and

21.4.2 be liable for and shall indemnify GLALP against any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this Deed by or otherwise through the default or negligence of the Chargor including but not limited to:

- (a) the taking, holding, protection or enforcement of this Deed and investigation thereof; and
- (b) instructing lawyers, accountants, tax adviser, surveyors or other professional advisers or experts as permitted under this Deed.

22 Payments free of deduction

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

22.2 If the Chargor is required by law to make any deduction or withholding the Chargor shall:

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

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

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

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

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

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

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

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

23 Discretion and delegation

23.1 Discretion

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

23.2 **Delegation**

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

24 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, will be the period of 80 years from the date of this Deed.

25 **Counterparts**

25.1 This Deed may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

25.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

26 **Constitutive documents**

The Chargor hereby certifies that its creation of this Deed in favour of GLALP does not contravene any of the provisions of the Companies Acts 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Chargor.

27 **Reorganisation**

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

28 **Set off**

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

29 **Payment of monies**

29.1 **Date for payment**

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

29.2 **Certificates**

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

30 **Communication**

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

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

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

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

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4 pm it is to be regarded as received at 9 am on the following Business Day.

30.3 Any notice to be made between the parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the parties:

30.3.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

30.3.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

30.4 Any such electronic notice as specified in clause 30.3 which is to be made between the Chargor and GLALP may only be made in that way to the extent that the parties agree (unless and until notified to the contrary) that this is to be an accepted form of communication.

30.5 Any such electronic notice as specified in clause 30.3 made between the parties will be effective only when actually received (or made available) in readable form.

30.6 Any electronic notice which becomes effective in accordance with clause 30.3 after 5 pm in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the next Business Day in that place

31 **Governing law**

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

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

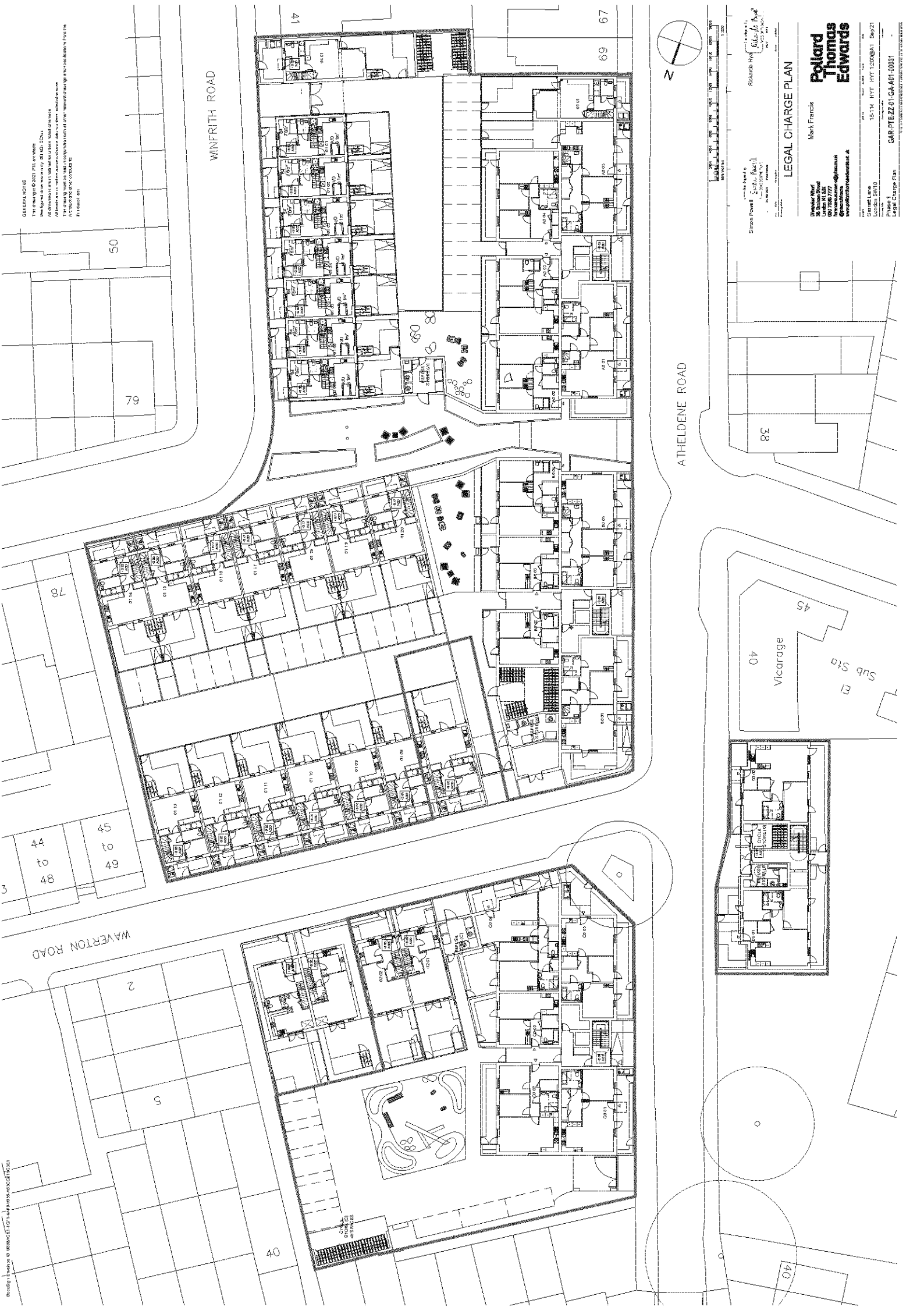
Schedule 1

Details of Mortgaged Property

All that freehold land known as Athledene Road as shown edged red on the Plan at Annexure 1.

Annexure 1

Plan



GENERAL NOTES
1. THIS DRAWING IS THE PROPERTY OF THE ARCHITECT.
2. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHERS.
3. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHERS.
4. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHERS.
5. THE ARCHITECT IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED BY OTHERS.

Records No. 6155 of Plan
Brent Powell
15/14 HPT 1300/A1 Sep/21
Legal Charge Plan
Pollard Thomas Edwards
Mark Francis
15/14 HPT 1300/A1 Sep/21
GAR-PT-22-01-CA-A01-00031

Execution Page

Executed as a deed by)
Higgins Homes plc)
acting by _____, a)
director) Director
in the presence of:

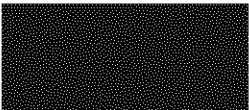
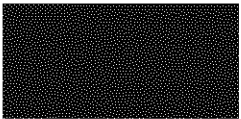
witness signature:

name:

address:

occupation:

Executed as a deed by)
GLA Land and Property Limited)
acting by Simon Powell , a director and)
Rickardo Hyatt , a director or its)
secretary) Director



Director/Secretary

Execution Page

Executed as a deed by)
Higgins Homes plc)
acting by Mark Francis, a)
director) Director

in the presence of:

witness signature: 

name: oliver wyllie

address: 

occupation: Accountant

Executed as a deed by)
GLA Land and Property Limited)
acting by _____, a director and)
_____, a director or its)
secretary) Director

Director/Secretary