



Registration of a Charge

Company Name: **HIGGINS HOMES PLC**

Company Number: **00843093**



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

XAYLE7ZF

Details of Charge

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

Charge code: **0084 3093 0267**

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

Brief description: **N/A – THIS IS A CHARGE OVER ACCOUNTS OF THE CHARGOR.**

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 0267

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**

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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.

Towers & Hamlin LLP

23 February 2022
Towers & Hamlin LLP

dated 21 February 2022

Higgins Homes plc

(as Chargor)

and

GLA Land and Property Limited

(as GLALP)

Charge Over Bank Accounts

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Deed

dated 21 February 2022

Parties

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

Introduction

- (A) GLALP has agreed to make loan facilities available to the Chargor in accordance with the terms of the Facility Agreement (as defined below).
- (B) The Chargor has agreed to provide security to GLALP in respect of the Secured Liabilities (as defined below) on the terms as described below.
- (C) It is intended by the parties to this Deed that it will take effect as a deed despite the fact that a party may only execute this Deed under hand.

Agreed terms**1 Definitions and interpretation****1.1 Definitions**

In this deed unless the context otherwise requires:

Account Bank means the bank operating the Accounts or such other bank as GLALP may approve pursuant to clause 6.1 of the Facility Agreement;

Accounts means the Phase 1 Controlled Account and Phase 1 Cost Account;

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

Charged Assets means all the assets, rights, property and undertaking of the Chargor from time to time charged, assigned or agreed to be assigned to, GLALP by the Chargor under this deed;

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

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other Encumbrance of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security;

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

Facility Agreement means the facility agreement dated on 23 December 2021 (as amended, varied, novated or supplemented from time to time) between the Chargor and GLALP;

Finance Document means a "Finance Document" as defined in the Facility Agreement;

Phase 1 Controlled Account means the controlled account of the Chargor held with the relevant Account Bank with account number [REDACTED], sort code [REDACTED] (as that account may be redesignated renumbered or replaced from time to time);

Phase 1 Cost Account means the current account of the Chargor held with the relevant Account Bank with account number [REDACTED], sort code [REDACTED] (as that account may be redesignated renumbered or replaced from time to time);

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

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

Secured Liabilities means all present and future monies, obligations and liabilities now or hereafter due owing or incurred to GLALP by the Chargor 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 for the avoidance of doubt including all monies owed pursuant to the Facility Agreement and the Finance Documents and in relation to any new or increased advances or utilisations;

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

Security Period means the period beginning on the date hereof and ending on the date upon which GLALP is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being outstanding;

Shares means the entire issued share capital of the Chargor from time to time; and

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.

1.2 Interpretation

In this deed references to:

the **Chargor** or GLALP where the context admits include a reference to its respective successors, assigns and/or transferees;

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persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;

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;

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;

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;

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 **Facility Agreement**

Words and expressions defined in the Facility Agreement will have the same meanings when used in this deed, unless the context otherwise requires. In the case of inconsistency definitions set out in the Facility Agreement will prevail.

1.4 **Headings**

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

1.5 **Third party rights**

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.

1.6 **Finance Document**

This deed shall be designated as a Finance Document for the purposes of the Facility Agreement.

2 **Payment of Secured Liabilities**

2.1 **Covenant to pay**

The Chargor covenants with GLALP that it will, on demand, pay and discharge the Secured Liabilities as and when they fall due for payment in the manner provided in the relevant Finance Document.

2.2 **Interest on demand**

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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 judgement) from the date of demand until the date of payment calculated on a daily basis at the rate referred to in clause 6.3.7 the Facility Agreement at such intervals as GLALP shall determine. Such interest will be calculated on the basis of a 365 day year according to the usual practice of GLALP.

3 **Security**

The Chargor hereby charges in favour of GLALP with full title guarantee for the payment and discharge of the Secured Liabilities by way of first fixed charge:

- 3.1 all of the Chargor's rights title and interest from time to time in monies from time to time standing to the credit of the Accounts and debts represented thereby together with all entitlements to interest and other rights and benefits accruing to or arising in connection therewith; and
- 3.2 the debts and the proceeds of payment or realisation of each of them until payment of such proceeds into the Accounts in accordance with clause 8.

4 **Further assurance**

4.1 **Further assurance: general**

The Chargor shall, at its own expense, as soon as reasonably practicable do all such acts or execute all such documents (including, without limitation, assignments, transfers, charges, notices and instructions) as GLALP or any Receiver may consider necessary (and in such form as GLALP or any Receiver may require) in favour of GLALP or its nominees:

- 4.1.1 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 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
- 4.1.2 to facilitate the realisation of the Charged Assets; and/or
- 4.1.3 to obtain all necessary consents to procure the registration of this deed at Companies House.

4.2 **Consents**

At the request of GLALP, the Chargor will use all reasonable endeavours to obtain (in form and content satisfactory to GLALP) as soon as possible any consents necessary to enable the relevant assets of the Chargor purported to be so charged or assigned to be the subject of an effective fixed charge or assignment pursuant to clause 3 and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and the Chargor shall as soon as reasonably practicable deliver a copy of each consent to GLALP.

4.3 **Preservation of rights**

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Neither the obligations of the Chargor contained in this deed nor the rights, powers and remedies conferred in respect of the Chargor upon GLALP by the Facility Agreement and the Finance Documents or by law shall be discharged, prejudiced or otherwise affected by:

- 4.3.1 the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in its status, function, control or ownership;
- 4.3.2 any of the obligations of the Chargor or any other person under the Finance Documents or under any other security relating to the Finance Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.3.3 any time or other indulgence being granted or agreed to be granted to the Chargor or any other person in respect of its obligations under the Finance Documents;
- 4.3.4 any amendment to, or any variation, waiver or release of any obligation of the Chargor or any other person under the Finance Documents;
- 4.3.5 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Chargor's or any other person's obligations under the Finance Documents;
- 4.3.6 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 the Finance Documents; or
- 4.3.7 any other act, event or omission which, but for this clause 4.3, 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 the Finance Documents or by law.

5 **Negative pledge and disposal restrictions**

5.1 **Negative pledge**

Save as permitted by the Facility Agreement, the Chargor will not during the Security Period, 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.

5.2 **Disposal of fixed charge assets**

Save as permitted in the Facility Agreement, 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, assign or otherwise dispose of the Charged Assets charged or assigned by clause 3 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.

6 **Representations and warranties**

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6.1 **Duration and to whom made**

The representations and warranties made by the Chargor in this clause 6 will remain in force for (and will be deemed repeated on each day falling during) the Security Period.

6.2 **Matters represented**

Except as disclosed in writing to GLALP on or prior to the date of this deed:

6.2.1 the Chargor is the legal and beneficial owner of the Charged Assets;

6.2.2 there are no agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting the Charged Assets which materially adversely affect or are likely to materially adversely affect the value of the Charged Assets or the ability of the Chargor to perform its obligations owed to GLALP; and

6.2.3 the Chargor has received no notice of any adverse claims by any person in respect of the ownership of the Charged Assets or any interest therein, nor has any acknowledgement been given to any person in respect thereof which has not been disclosed to GLALP.

6.3 **Security created**

Subject to registration at Companies House this deed creates those Encumbrances 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.

7 **General undertakings**

7.1 **Not to jeopardise the Security**

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.

7.2 **Information and access**

The Chargor will at the written request of GLALP, as soon as reasonably practicable provide GLALP with such information as GLALP may reasonably require about the Charged Assets and the Chargor's compliance with the terms of this deed and the Chargor will permit GLALP, its representatives and professional advisers free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from such books, accounts and records of the Chargor as relate to the Charged Assets in accordance with the terms of the Facility Agreement.

7.3 **Law**

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

8 **The Accounts and Debts**

8.1 **Accounts**

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The Chargor will maintain the relevant Accounts with the Account Bank.

8.2 **Notice of charge of Accounts**

8.2.1 The Chargor will promptly give notice to the bank at which the Phase 1 Controlled Account is held in the form set out in part 1A of Schedule 1 and shall use reasonable endeavours to procure that the Account Bank acknowledges that notice substantially in the form set out in part IIA of Schedule 1.

8.2.2 The Chargor will as soon as reasonably practicable give notice to the bank at which the Phase 1 Cost Account is held in the form set out in part 1B of Schedule 1 and shall use reasonable endeavours to procure that the Account Bank acknowledges that notice substantially in the form set out in part IIB of Schedule 1.

8.3 **Withdrawal**

8.3.1 Except as permitted under the Facility Agreement, the Chargor will not withdraw all or any monies (including interest) standing to the credit of the Phase 1 Controlled Account except with the prior written consent of GLALP.

8.3.2 The Chargor may withdraw sums standing to the credit of the Phase 1 Cost Account until such time as an Event of Default has occurred which is continuing or GLALP considers the assets of the Chargor to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other legal process or to otherwise be in jeopardy.

8.4 **Statements**

The Chargor will provide to GLALP from time to time at the written request of GLALP full statements and particulars of the Accounts and advise GLALP prior to any change to it.

8.5 **Restriction on dealing**

The Chargor will not without the prior written consent of GLALP deal with its debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its debts in favour of any third party.

8.6 **Payment**

The Chargor will collect all debts charged to GLALP under this deed and will without delay pay the proceeds of payment or realisation of all such debts in accordance with the terms of the Facility Agreement.

9 **Power to remedy**

In the case of default by the Chargor in observing or performing any of the covenants or stipulations affecting the Charged Assets, the Chargor will permit GLALP or its agents to do such things or pay all such costs, charges and expenses as GLALP may consider are necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice served on the Chargor in respect of the Charged Assets. The Chargor will indemnify and keep GLALP indemnified against all losses, costs, charges and

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expenses reasonably incurred in connection with the exercise of the powers contained in this clause 9.

10 **Enforcement of Security**

10.1 **Enforcement**

At any time after an Event of Default has occurred which is continuing, GLALP may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

10.1.1 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

10.1.2 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.

10.2 **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.

10.3 **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 except in the case of fraud, gross negligence or wilful misconduct on its part.

10.4 **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.

10.5 **Receiver's liability**

All the provisions of clause 10.3 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.

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

11.1 **Extension of powers**

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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 of the 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.

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the 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.

11.3 Non-application

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

- 11.3.1 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);
- 11.3.2 the words 'except to the extent that' and all words thereafter in Section 3(2); and
- 11.3.3 Section 6(2).

11.4 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:

- 11.4.1 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 judgement) from the date those amounts became due until the date they are irrevocably paid in full; and
 - (b) any Receiver's remuneration;
- 11.4.2 in or towards discharge of all liabilities having priority to the Secured Liabilities;
- 11.4.3 in or towards the satisfaction of the Secured Liabilities in such order as GLALP determines; and
- 11.4.4 in the payment of any surplus to the Chargor or other person entitled to it.

11.5 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.

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12 Appointment of Receiver**12.1 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:

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

12.2 Capacity of Receivers

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

- 12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 12.2.2 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
- 12.2.3 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).

12.3 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.

13 Powers of Receiver**13.1 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:

- 13.1.1 to take possession of and generally to manage the Charged Assets;
- 13.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement in relation to the Charged Assets to which the Chargor is or is to be a party;
- 13.1.3 to carry into effect and complete any transaction in relation to the Charged Assets by executing deeds or documents in the name of or on behalf of the Chargor;

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- 13.1.4 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents and others;
- 13.1.5 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise in relation to the Charged Assets;
- 13.1.6 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Chargor's Liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 13.1.7 to make any elections for value added tax purposes in relation to the Charged Assets; and
- 13.1.8 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.

14 Protection of purchasers**14.1 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.

14.2 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.

15 Power of attorney**15.1 Appointment and powers**

The Chargor by way of security irrevocably appoints GLALP and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

- 15.1.1 the Chargor ought to have done by this deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets) but in each case has failed to do;
- 15.1.2 enable GLALP and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Assets);

15.2 Ratification

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The Chargor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16 Effectiveness of Security

16.1 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.

16.2 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 constituted by this deed.

16.3 No prejudice

Neither the security or 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.

16.4 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.

16.5 No liability

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

16.5.1 taking any action permitted by this deed; or

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

16.5.3 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.

16.6 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.

16.7 Other security

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GLALP will not be obliged to resort to any guarantees, indemnities, Encumbrances 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, Encumbrance 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, Encumbrances or other means of payment.

16.8 **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.

17 **Release of Security**

17.1 **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 reasonable cost of the Chargor, release and cancel the security constituted by this deed and procure the reassignment to the Chargor of the property and assets assigned or charged to GLALP pursuant to this deed, in each case subject to clause 17.2 and without recourse to, or any representation or warranty by, GLALP or any of its nominees.

17.2 **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.

17.3 **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.

18 **Subsequent Encumbrances**

If GLALP at any time receives or is deemed to have received notice of any subsequent Encumbrance 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 GLALP received such notice.

19 **Assignment**

EXECUTION VERSION

19.1 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.

19.2 Restriction on Chargor

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

19.3 Confidentiality

GLALP may give such information relating to the Chargor and the Chargor's 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.

20 Expenses, stamp taxes and indemnity**20.1 Expenses**

The Chargor will, from time to time on demand of GLALP, reimburse GLALP on a full indemnity basis for all the reasonably incurred costs and expenses (including legal fees) together with any VAT thereon properly incurred by it or by any Receiver in connection with:

- 20.1.1 the negotiation, preparation and execution of this deed and the completion of the transactions and perfection of the security contemplated in this deed; or
- 20.1.2 the variation or amendment of, or exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this deed or any proceedings instituted by or against GLALP or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights,

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

20.2 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.

20.3 Indemnity

The Chargor shall:

- 20.3.1 be liable for and will indemnify GLALP, its agents, attorneys and any Receiver 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

EXECUTION VERSION

20.3.2 be liable for and shall indemnify GLALP, its agents, attorneys and any Receiver, 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.

21 **Payments free of deduction**

21.1 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.

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

- 21.2.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
- 21.2.2 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;
- 21.2.3 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
- 21.2.4 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.

21.3 Without prejudice to any other provisions of this deed, if:

- 21.3.1 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
- 21.3.2 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.

22 **Discretion and delegation**

22.1 **Discretion**

EXECUTION VERSION

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.

22.2 **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.

23 **Perpetuity period**

The perpetuity period under the rule against perpetuities, if applicable to this deed, will be the period of 125 years from the date of this deed.

24 **Counterparts**

This deed may be executed in any number of counterparts and each counterpart will when executed be an original of this deed and all counterparts together will constitute one instrument.

25 **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 Act 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.

26 **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 granted by this deed will remain valid and effective in all respects in favour of GLALP and for any assignee, transferee or other successor in title of GLALP.

27 **Set-off**

After the occurrence of an Event of Default that is continuing, GLALP may set off any matured obligation due from the Chargor under this deed against any matured obligation owed by GLALP to the Chargor (whether actual or contingent, present or future), regardless of the place of payment, booking branch 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.

28 **Payment of monies**

28.1 **Date for payment**

EXECUTION VERSION

Where neither the Facility Agreement 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.

28.2 **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.

29 **Communication**

29.1 **Written**

Any communication to be given in connection with this deed will be in writing.

29.2 **Addresses**

Any communication will either be delivered by hand or sent by first class prepaid post or fax to GLALP or the Chargor at its address shown on page 1 unless it has communicated another address to the other in which case it must be sent to the last address so communicated.

29.3 **Communication**

29.3.1 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.

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

- (a) if delivered by hand, when delivered to the recipient;
- (b) if delivered by the Recorded Delivery Service, three (3) 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 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

29.3.3 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:

- (a) 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

EXECUTION VERSION

- (b) 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.

29.3.4 Any such electronic notice as specified in clause 29.3.3 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.

29.3.5 Any such electronic notice as specified in clause 29.3.3 made between the parties will be effective only when actually received (or made available) in readable form.

29.3.6 Any electronic notice which becomes effective in accordance with clause 29.3.3 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.

30 Governing law

30.1 Law of England

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 by the parties and is delivered and takes effect on the date at the beginning of this deed.

Part IA

To: [Bank]
[Address]

Date:

Dear Sirs

We hereby give notice that by a charge dated [•] made between [] (the **Chargor**) (1) and [] (**GLALP**) (2) (the **Charge**), the Chargor charged to GLALP all its rights, title and interest present and future over the following account opened by it with you:

Account: **Account number:** **Account sort code:**

(the **Account**) as security for the obligations more particularly referred to in the Charge.

The Chargor hereby gives you notice that pursuant to the Charge, it has, with full title guarantee, charged to GLALP all its rights, title and interest in and to all sums which may at any time be standing to the credit of the Account (the **Account Funds**).

In connection therewith and by way of security for its obligations to GLALP, the Chargor hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):

- 1 to disclose to GLALP without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as GLALP may, at any time and from time to time, reasonably request you to disclose to it;
- 2 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from GLALP or without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and
- 3 to accept all instructions from GLALP in connection with any payments from or withdrawals from the Account, at any time and from time to time, and to comply with all such instructions save that until you receive notice to the contrary from GLALP, all instructions relating to payments from or withdrawals from the Account may be validly given by us together with GLALP in accordance with the Account mandate. Upon receipt of such notice to the contrary from GLALP, you hereby agree to accept and comply with all such instructions from GLALP in connection with any payments from or withdrawals from the Account.

The instructions and authorisations which are contained in this letter will remain in full force and effect until GLALP gives you notice in writing revoking them.

EXECUTION VERSION

We agree that you shall have no liability for having acted on the instructions from any person (including but not limited to, GLALP) which on their face appear to be genuine, and which comply with the latest bank account mandate held by you.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to GLALP in the form attached hereto.

Yours faithfully

.....

Authorised Signatory
for and on behalf of
Higgins Homes plc

EXECUTION VERSION

Schedule 1

Part IB

Form of notice to Account Bank in respect of an Account which is the Phase 1 Cost Account

To: [Bank]
[Address]

Date:

Dear Sirs

Notice of charge

We hereby give notice that by a charge dated [•] made between [] (the **Chargor**) (1) and [] (**GLALP**) (2) (the **Charge**) the Chargor charged to GLALP all its rights, title and interest present and future over the following account opened by it with you:

Account:

Account number:

Account sort code:

(the **Phase 1 Cost Account**) as security for the obligations more particularly referred to in the Charge.

The Chargor hereby gives you notice that pursuant to the Charge, it has, with full title guarantee, charged to GLALP all its rights, title and interest in and to all sums which may at any time be standing to the credit of the Phase 1 Cost Account (the **Account Funds**).

By signing and returning to this GLALP the additional copy of this letter, please acknowledge notice of this Charge and confirm and agree that you have not received notice of any previous assignment, charge, lien or other security interest affecting the Phase 1 Cost Account.

The Chargor will be entitled, subject to the provisions of this notice, to withdraw amounts standing to the credit of the Phase 1 Cost Account until GLALP serves written notice to you that an Event of Default is continuing and that the Chargor's signing rights over the Phase 1 Cost Account are suspended. The Chargor hereby gives you notice that in the event that you are notified by GLALP that an Event of Default is continuing, the Chargor irrevocably and unconditionally authorises you to:

- 1 to disclose to GLALP without any reference to or further authority from the Chargor and without any further enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as GLALP may, at any time and from time to time, reasonably request you to disclose to it;
- 2 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from GLALP or without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and
- 3 to accept all instructions from GLALP in connection with any payments from or withdrawals from the Account, at any time and from time to time, and to comply with all such instructions.

EXECUTION VERSION

The Chargor acknowledges that you may comply with the instructions in this letter without any further permission from the Chargor.

We agree that you shall have no liability for having acted on the instructions from any person (including but not limited to, GLALP) which on their face appear to be genuine, and which comply with the latest bank account mandate held by you or relevant banking system procedure in the case of an electronic instruction.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to GLALP in the form attached hereto.

Yours faithfully

.....

Authorised Signatory
for and on behalf of
Higgins Homes plc

EXECUTION VERSION

Schedule 2

Part IIA

Acknowledgement of notice of charge over the Phase 1 Controlled Account

To: GLA Land and Property Limited (**GLALP**)

Copy: Higgins Homes plc

Dated:

Dear Sirs

Acknowledgement of notice

Account number: [] (the **Account**)

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] (the **Notice**) and addressed to us by [•] (the **Chargor**) and we accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We hereby acknowledge and confirm to each of the Chargor and GLALP that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof.

We confirm that we have not reviewed the Charge and are not on notice of any provision contained in it, other than any provisions set out in the Notice detailed above.

We hereby acknowledge and confirm to each of the Chargor and GLALP that we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off (other than off-setting those costs and expenses which are incurred in the ordinary course of banking transactions) or any other equities whatsoever against the Chargor in respect of the Account Funds or the debt represented thereby or any part thereof. This will only apply in respect of rights arising after the date of this acknowledgement.

We confirm that as at the date of this notice there are no outstanding liabilities incurred by the Chargor to us other than operational expenses incurred as a result of operating the Account.

We agree that in the event of us receiving notice at any time that any person or entity other than the Chargor or GLALP claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practicable (to the extent permitted by law) give written notice of the terms thereof to GLALP.

We will be entitled to rely on any instruction or notice purporting to be from GLALP in relation to the Account which on its face appears to be genuine, and which complies with the latest account mandate held by you without further enquiry or investigation into: (a) the identity, capacity or authority of individuals providing such instruction or notice, or (b) whether a default or other event allowing the

EXECUTION VERSION

Charge to provide such instruction or notice has in actual fact occurred, in each case even if the Chargor notifies us that GLALP is not legally entitled to originate such instruction or notice.

The expressions defined and used in the Notice will have the same meaning when used in this Notice.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Yours faithfully

.....

Duly authorised signatory

for and on behalf of

[Account Bank]

EXECUTION VERSION

Schedule 2

Part IIB

Acknowledgement of notice of charge over the Phase 1 Cost Account

To: GLA Land and Property Limited (**GLALP**)

Copy: Higgins Homes plc

Dated:

Dear Sirs

Acknowledgement of notice

Account number: [] (the **Account**)

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [•] (the **Notice**) and addressed to us by [•] (the **Chargor**) and hereby acknowledge the Charge (as defined in the Notice) and accept the Instructions and authorisations contained in the Notice.

We hereby acknowledge and confirm to each of the Chargor and GLALP that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debt represented thereby or any part thereof.

We confirm that:

1. we have not reviewed the Charge and are not on notice of any provision contained in it, other than any provisions set out in the Notice detailed above; and
2. we do not waive any rights of (i) set-off of those costs and expenses which incur in the ordinary course of banking transactions, (ii) lien, (iii) netting, (iv) combination or (v) consolidation which we may have now or in the future in respect of the Account or any monies standing to the credit of it.

We confirm that as at the date of this notice there are no outstanding liabilities incurred by the Chargor to us other than operational expenses incurred as a result of operating the Account.

We agree that in the event of us receiving notice at any time that any person or entity other than the Chargor or GLALP claims to have or claims it will acquire any right or interest whatsoever in the Account Funds or any part thereof we will as soon as is reasonably practicable (to the extent permitted by law) give written notice of the terms thereof to GLALP.

Until receipt of notice to the contrary from GLALP in accordance with the Notice we hereby agree to accept instruction from the Chargor in respect of payments or withdrawals from the Phase 1 Cost Account.

We will be entitled to rely on any instruction or notice purporting to be from GLALP in relation to the Account without further enquiry or investigation into: (a) the identity, capacity or authority of individuals providing such instruction or notice, or (b) whether a default or other event allowing the Charge to provide such instruction or notice has in actual fact occurred, in each case even if the Chargor notifies us that GLALP is not legally entitled to originate such instruction or notice.

EXECUTION VERSION

The expressions defined and used in the Notice will have the same meaning when used in this Notice.

This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

Yours faithfully

.....
Duly authorised signatory
for and on behalf of
[Account Bank]

EXECUTION VERSION

Execution Page

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




Director/Secretary

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

in the presence of:

witness signature:

name:

address:

occupation:

EXECUTION VERSION

Execution Page

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


Director/Secretary

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

in the presence of:

witness signature: 

name: Shelley Davis

address: 

occupation: Fleet Coordinator