



**Registration of a Charge**

Company name: **INSURANCE SERVICES (WEST END) LIMITED**

Company number: **00877472**



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Received for Electronic Filing: **06/11/2019**

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**Details of Charge**

Date of creation: **31/10/2019**

Charge code: **0087 7472 0001**

Persons entitled: **MASTHAVEN BANK LIMITED**

Brief description: **6 WAYLANDS MEAD, BECKENHAM, BR3 5XT**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LAUREN ENGLAND**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 877472

Charge code: 0087 7472 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2019 and created by INSURANCE SERVICES (WEST END) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2019 .

Given at Companies House, Cardiff on 7th November 2019

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

# Legal Charge (Buy to Let Loans)



**The Lender:** Masthaven Bank Limited, (incorporated in England and Wales with company number 09660012 and having its registered office at 4<sup>th</sup> Floor, 11 Soho Street, London, W1D 3AD United Kingdom) together with its transferees, successors and assigns (including any legal or equitable assignee of the mortgage, whether by way of absolute assignment or by way of security only) and including those deriving title under it or them.

This Legal Charge is made on the Date between the Lender and the Borrower.

<b>Date:</b>	31 <del>NOVEMBER</del> <sup>October</sup> 2019 <sup>th</sup>
<b>The Borrower(s):</b>	1. Insurance Service (West End) Limited 2. 3. 4. including persons deriving title under any of these persons. Any covenant, declaration or certificate expressed to me made or given by any one of these persons shall be deemed to be made or given by all such persons jointly and severally. ("the Borrower")
<b>The Property:</b>	6 Waylands Mead, Beckenham, BR3 5XT, United Kingdom
<b>Title number:</b>	SGLG12623

## 1. The Legal Charge

- 1.1. By this Legal Charge, as a continuing security, the Borrower charges with full title guarantee all of the following:
  - 1.1.1. the Property and all legal estates and interests in the Property which do now or may at any time in the future belong to the Borrower by way of legal mortgage;
  - 1.1.2. all equitable estates and interests in the Property which do now or may at any time in the future belong to the Borrower by way of equitable mortgage;
  - 1.1.3. the goodwill of any business conducted from the Property by way of fixed charge;
  - 1.1.4. by way of equitable assignment all the Borrower's rights, title and interest in the benefit of all guarantees, warranties and representations given now or in the future by and any rights and remedies against all or any of the designers, builders, contractors, professional advisers, subcontractors, manufacturers, suppliers and installers of any fixtures insofar as the same relate to the Property; and
  - 1.1.5. by way of mortgage the benefit to and in any leases of occupation and any rents; with the payment of all money, liabilities and obligations now or in the future owed or incurred by the Borrower to the Lender of any kind, howsoever arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect of it, and including (without limitation) interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Borrower or, in the absence of express agreement, in accordance with the Lender's normal practice for the time being ("the Secured Liabilities").
- 1.2. The Borrower agrees to pay to the Lender or discharge, as the case may be, on demand, all of the Secured Liabilities when they fall due.
- 1.3. This Legal Charge is made for securing further advances and re-advances.
- 1.4. The Lender's power to sell the Property arises as soon as the Borrower signs the Legal Charge.
- 1.5. The Legal Charge will stay in force until the Secured Liabilities are repaid in full.

- 1.6. If the Borrower has more than one mortgage with the Lender, the Lender's right to combine mortgages is not restricted by section 93 of the Law of Property Act 1925.
- 1.7. The Legal Charge does not secure any debt which is regulated by the Consumer Credit Act 1974 ("CCA 1974") unless the agreement for that loan says that it will be secured by this Legal Charge.
- 1.8. The Borrower authorises the Lender to correct any wrongly completed name or address shown herein and to insert the title number or title numbers attributed to the Property by HM Land Registry for the purposes of identifying the Property and/or for the registration of this Legal Charge.

## **2. The Property**

- 2.1. The Borrower must do the following:
  - 2.1.1. Offer the Property for rent on the basis of a rental agreement as specified in the terms and conditions of any Loan Agreement, Mortgage Offer, Offer Letter or Facility Letter (as the case may be) ("the Agreement") and not live in the Property or allow any related person to live in the Property.
  - 2.1.2. Keep the Property in good clean repair and condition and keeping to all responsibilities and restrictions that apply to it so that its value as the Lender's security is maintained. The Borrower agrees to complete any unfinished work on the Property to a high standard as soon as possible.
  - 2.1.3. Allow the Lender or its agents to inspect the Property at a reasonable time and upon reasonable notice so that it can check that the Borrower is complying with the terms of the Agreement or this Legal Charge.
  - 2.1.4. Give to the Lender a copy of any notice or demand received in connection with the Property within a reasonable time. The Borrower shall take all reasonable and necessary steps to comply with the requirements of such notice. If the Borrower receives any compensation or other sum of money in connection with such notice they will pay it to the Lender to reduce the Secured Liabilities. The Borrower holds any such compensation received on trust for the Lender.
  - 2.1.5. Comply with the laws or covenants which affect the Property or its use, including the terms and conditions of any prior or other mortgage registered against the title to the same.
  - 2.1.6. Give the Lender a new mortgage (if requested) over any new or increased interest the Borrower acquires in the Property.
  - 2.1.7. Pay any rent, taxes or other bills due in respect of the Property, even if the Borrower is not personally responsible for paying them. If requested by the Lender, the Borrower will produce receipts to the Lender for such payments within a reasonable time. If the Borrower fails to make such payments, the Lender may do so and add them to the Secured Liabilities secured by this Legal Charge.
  - 2.1.8. Not neglect the Property or do anything else which might reduce its value.
  - 2.1.9. Not do anything on the Property which might invalidate or adversely affect any insurance policy or which may increase the premium due for that insurance.
  - 2.1.10. Not make any structural alterations to the Property, or change its use, unless the Lender's written permission is obtained beforehand.
  - 2.1.11. Not alter the Property nor grant rights in it to anyone (or allow anyone to obtain rights in it) or do anything which might reduce its value.
  - 2.1.12. Not grant or agree to grant any lease or tenancy of the Property, or otherwise part with possession of the whole or any part of the same, without the prior written permission of the Lender (and for the avoidance of doubt any rights of the Borrower to grant leases under the Law of Property Act 1925 shall not apply).
  - 2.1.13. Not without the Lender's prior written consent create, or allow to exist any security over the Property other than this Legal Charge and any other prior interest or charge accepted by the Lender.
- 2.2. If the Borrower does not comply with any of their obligations regarding the Property, the Lender may (but shall not be obliged to) do so at the Borrower's expense.

## **3. Insurance**

- 3.1. The Borrower must:
  - 3.1.1. Insure the Property and its fixtures against loss and damage for the full reinstatement value of the Property (which is the full cost of rebuilding the Property, including all professional fees and the cost of meeting planning and other local authority requirements).
  - 3.1.2. Insure the Property even if it is let. The Borrower must ensure that any tenant is aware of any conditions imposed by the insurance company.
- 3.2. The Borrower must keep the insurance policy in place until the Secured Liabilities or any other amounts owed to the Lender are repaid in full and must be a comprehensive policy of insurance which:
  - 3.2.1. covers fire, subsidence, heave, landslip, aircraft, explosion, storm, flood, earthquake, impact, bursting/leaking of water tanks or pipes, riot, vandalism and malicious damage and any other risks we may from time to time reasonably demand;
  - 3.2.2. contains a clause protecting the Lender's interest in the insurance if the Borrower or anyone else occupying the Property is negligent;
  - 3.2.3. is with a reputable insurance company; and
  - 3.2.4. has an excess that is reasonable and not more than £1,000 for claims for subsidence, heave or landslip.
- 3.3. The Borrower need not arrange insurance where the Property is leasehold and the lease contains covenants making someone else legally responsible for arranging buildings insurance for the Property provided that it is a term of the lease that the landlord or a management company insures the whole building of which the Property is part. The Borrower must ensure that:

- 3.3.1. the cover includes all of the risks listed in clause 3.2. above and any others the Lender may reasonably require;
- 3.3.2. the cover is for the full reinstatement value of the Property;
- 3.3.3. the cover is for the whole of the building of which the Property forms part;
- 3.3.4. any money claimed under the policy is used to restore the buildings and fixtures; and
- 3.3.5. the insurance policy is adequate and mentions both the Lender's and the Borrower's rights.
- 3.4. The Borrower must provide to the Lender a copy of the latest insurance policy together with a receipt for payment of the premium for the same whenever requested.
- 3.5. If the Borrower is buying the Property the insurance must be in place from when contracts are exchanged or if the Borrower already owns the Property from before the mortgage completes.
- 3.6. The Borrower must pay all insurance premiums on time and in full and inform the Lender immediately if the insurance policy lapses or is cancelled by the insurer.
- 3.7. The Lender will take legal action against the Borrower for any loss it may suffer as a result of the Borrower's failure to insure the Property as required under the terms of this Legal Charge.
- 3.8. The Borrower must immediately inform the Lender of any damage to the Property which may give rise to a claim under the insurance policy.
- 3.9. The Lender is entitled, acting reasonably, to settle or adjust all claims with insurers regardless of whether the insurance is arranged by the Lender or is an independent insurance policy.
- 3.10. The Borrower must hold on trust any money received under any insurance policy for the Lender. The Borrower may opt to apply all monies received by the Borrower or the Lender under any insurance of the Property in order to either:
  - 3.10.1. make good any damage or loss for which the money was received; or
  - 3.10.2. repay all or part of the loan or any other amount owed to the Lender.
- 3.11. The Lender may take over the arrangement of the insurance of the Property at any time if it considers that the amount or type of insurance cover is inadequate or if the insurance policy is cancelled or lapses, and may add the cost of arranging the insurance to the Secured Liabilities.

#### **4. Leasehold Properties**

- 4.1. If the Property is leasehold:
  - 4.1.1. the term left to run on the lease must be acceptable to the Lender and the landlord must have no right to end the lease earlier (other than a forfeiture clause);
  - 4.1.2. the lease must not contain a forfeiture clause which says that the Borrower must give up the lease if he or she becomes bankrupt or in the case of a company otherwise becomes insolvent;
  - 4.1.3. the Borrower or the landlord must not have broken or breached any of the covenants in the lease;
  - 4.1.4. there must be no restriction on transferring the Property and if the landlord's permission is needed, this must not be unreasonably withheld or capable of being withheld on such basis;
  - 4.1.5. all necessary easements and cross-easements connected with access, support and maintenance must be granted and reserved; and
  - 4.1.6. the Borrower must notify the lender immediately if the landlord takes any steps to forfeit the lease.
- 4.2. The Borrower must obtain the Lender's prior written approval (not to be unreasonably withheld) in order to:
  - 4.2.1. give up the lease;
  - 4.2.2. agree to amend the terms of the lease;
  - 4.2.3. buy the freehold or any superior title to the Property or any land or building that includes the Property; or
  - 4.2.4. extend the lease.

#### **5. Management Companies**

- 5.1. Any management company must be a limited company that is solvent and able to meet its responsibilities under the lease or any other document in connection with the Property.
- 5.2. If the Borrower owns the Property on terms which allow them to hold shares in a management or residents' company or association, the Borrower agrees to give the Lender their share certificate or membership certificate if the Lender requests the same, together with a share/stock transfer form and allow this to be transferred to the Lender so that in the event the Lender needs to repossess and sell the Property, it can transfer the Borrower's shares to any person to whom the Property is sold under the Lender's power of sale. The Lender may receive consideration for this transfer and may exercise any voting rights attached to the shares in the event that it takes possession of the Property.

#### **6. Enforcement of the Mortgage**

- 6.1. If there is a default event under the Agreement, or the Lender is otherwise entitled to demand immediate repayment of the Secured Liabilities, the Borrower must make immediate repayment of the Secured Liabilities to the Lender.
- 6.2. The Lender's power of sale arises as soon as the Borrower signs the Legal Charge but will only be used if a default event happens or the Lender is otherwise entitled to demand immediate repayment of the Secured Liabilities.
- 6.3. If a default event happens, or the Lender is otherwise entitled to demand immediate repayment of the Secured Liabilities, the Lender may:
  - 6.3.1. Take possession of the Property or if the Property is let, collect any rent payable;
  - 6.3.2. Sell the Property, either as a whole or in parts, free from any of the restrictions in Section 103 of the Law of Property Act 1925. The Lender may sell the Property whether or not it has repossessed it;

- 6.3.3. Appoint a receiver under the provisions of clause 7 below;
- 6.3.4. Vary the terms of, end, review or accept the surrender of leases or tenancies over the Property. For the avoidance of doubt section 100 of the Law of Property Act 1925 shall not apply to this Legal Charge;
- 6.3.5. Grant leases or tenancies of the Property on whatever terms it deems appropriate free from the restrictions in section 99 of the Law of Property Act 1925;
- 6.3.6. Exercise all other powers conferred on the Lender as a mortgagee under the Law of Property Act 1925.
- 6.4. If any other amount owed to the Lender by the Borrower (for example, debt which is or was secured on another property) has become immediately repayable, even if you have paid off the Secured Liabilities, the Lender may take any of the action or do any of the things set out in clause 6.3 of this Legal Charge.
- 6.5. The Lender and/or its agents may at any time enter and inspect the Property and do any work which it thinks is necessary to put right any failure by the Borrower to keep to the terms of the Agreement or the terms of this Legal Charge. If the Lender takes action under this clause, it does not mean that it has accepted legal responsibility as if it had repossessed the Property. Apart from in any emergency, the Lender will give the Borrower at least seven days' prior written notice of its intention to enter the Property.
- 6.6. The Borrower must pay all reasonable costs reasonably incurred as a result of any action taken by the Lender to enforce any of its rights under the terms the Agreement or this Legal Charge.

## **7. Appointment and Powers of Receivers**

- 7.1. Subject to the requirement for a Court Order (if applicable) under s.126 CCA 1974, at any time after the Lender has demanded payment of the Secured Liabilities, the Lender may appoint a receiver and has the right to appoint any person (or people) as receiver to manage the Property ("a Receiver"). The Receiver may be an employee of the Lender or anyone else it chooses. The Lender must make the appointment in writing. The Lender shall have the right to determine what the Receiver will be paid, to change the Receiver at any time and to appoint another one if it believes that it is appropriate to do so.
- 7.2. The Receiver will act as the Borrower's agent and the Borrower shall be solely responsible for their costs and actions. The Borrower is also liable for any contracts they make or enter into and any other actions they may take. The Receiver may do any of the following in the Borrower's name and as the Borrower's agent (and if more than one Receiver is appointed, each Receiver has the power to act severally unless the Lender specifies otherwise in the appointment of such Receiver):
  - 7.2.1. Have any or all of the powers of a Receiver appointed under the provisions of the Law of Property Act 1925;
  - 7.2.2. Enter into and repossess the Property;
  - 7.2.3. Sell the Property;
  - 7.2.4. Carry out any repairs, alterations and improvements to the Property as they may deem appropriate, including any development or re-development for the same;
  - 7.2.5. Let the Property on any reasonable terms;
  - 7.2.6. Allow the surrender of any leases made in connection with the Property on any reasonable terms;
  - 7.2.7. Manage the Property and do anything else arising as a result of managing the Property which a Receiver may or can do legally as your agent, including but not limited to applying for and maintaining planning permissions, building regulations approvals and any other permissions or consents;
  - 7.2.8. Carry on or manage the whole or any part of the business of the Borrower as he may in his discretion think fit;
  - 7.2.9. Raise or borrow money for the purposes of funding the exercise of any of the Receiver's powers under this Legal Charge on such terms as the Receiver shall deem appropriate;
  - 7.2.10. Insure the Property for any amounts and against any risks and through any agency as either he or the Lender deem appropriate;
  - 7.2.11. Sell or otherwise dispose of any of the chattels, furniture, fixtures or fittings at the Property on their own or together with the Property;
  - 7.2.12. Pay any interest and expenses;
  - 7.2.13. Take any action in the name of the Borrower or otherwise as may seem appropriate;
  - 7.2.14. Exercise all powers and authorities which the receiver or the Lender deem appropriate to exercise. The Receiver may exercise any powers of the Lender under the terms of this Legal Charge. The Borrower agrees that the Lender may confer any powers and authorities on the Receiver which the Lender could give if the Lender were the actual beneficial owner of the Property;
  - 7.2.15. Do anything else the law allows in connection with the Property.
- 7.3. The Receiver shall be entitled at any time to delegate, by power of attorney or otherwise to any person any of his powers and discretions upon such terms and for such periods as he may deem appropriate and may from time to time terminate such delegation. The Lender shall not be liable to the Borrower for any loss or damage arising from any action of any nature taken by such delegate.
- 7.4. The money received by the receiver will be used as follows:
  - 7.4.1. To pay the Receiver's expenses;
  - 7.4.2. To pay the Receiver's fees at the rate the Lender agrees with the receiver from time to time;
  - 7.4.3. To pay off the rest of the Secured Liabilities.
- 7.5. The Receiver does not have to use the money he receives to pay off interest before repaying any other part of the Secured Liabilities.

## **8. Power of Attorney**

- 8.1. For the purpose of securing the Lender's interest in the Property, the Borrower appoints the Lender and any Receiver appointed by the Lender to be the Borrower's attorney ("the Attorney"). The Attorney shall be legally

entitled to act on behalf of the Borrower and the Attorney's acts shall bind the Borrower as though the Borrower had done those acts himself.

- 8.2. The Borrower agrees to sign any document and do anything else which the Lender reasonably requests they do in order to:
- 8.2.1. Help the exercise by the Lender of any of the Lender's powers under this Legal Charge;
  - 8.2.2. Perfect or improve any security created or intended to be created for the repayment of the loan or any other amount owed by the Borrower to the Lender;
  - 8.2.3. Protect, manage or sell the Property or any other security for the repayment of the loan or any other amount owed by the Borrower to the Lender.
- 8.3. Under the power of attorney, the Lender may execute any document or do anything which the Borrower is required to do under the terms of this Legal Charge.
- 8.4. The Lender shall not be liable to the Borrower for anything that is done under this power of attorney unless the Lender has failed to use reasonable care in exercising the power.
- 8.5. The power of attorney given by this clause 8 cannot be cancelled for so long as the Secured Liabilities remain outstanding from the Borrower to the Lender.

#### **9. Set off**

- 9.1. The Lender may (with or without prior notice) set off any money due and payable by the Lender to the Borrower against any money due and payable by the Borrower to the Lender.

#### **10. Shortfall**

- 10.1. If the Property has been sold (whether under the power of sale, by any Receiver, or otherwise) and Secured Liabilities remain outstanding, the shortfall will become immediately repayable. The Borrower must repay the shortfall even if the Lender has agreed to discharge the security over the Property. Any shortfall shall bear interest at the rate set out in the Agreement and the Lender may charge the Borrower any fees and expenses even after any court order requiring the Borrower to pay the whole or any part of the Secured Liabilities to the Lender. The Borrower's obligations shall continue under this clause even after the release or discharge of this Legal Charge.

#### **11. Land Registry**

- 11.1. The Borrower and the Lender apply to the Land Registry for registration against the registered title of a restriction in the following form:

*"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 Masthaven Bank Limited referred to in the charges register."*

#### **12. Notices**

- 12.1. Any notice, demand, claim form, legal process or other communication under this Legal Charge will be in writing and without prejudice to any other valid means of service, may be served: -
- 12.1.1. Personally; or
  - 12.1.2. By first class post to the last known correspondence address of the Borrower; or
  - 12.1.3. By first class post to the last known place of business of the Borrower; or
  - 12.1.4. By first class post to the Property; or
  - 12.1.5. By e-mail to an e-mail address given by the Borrower.
- 12.2. The Lender may select any method of service referred to in clause 12.1 in its absolute discretion and such service will be deemed valid. The Borrower will be deemed served 2 days after the date of service, save in the case of personal service, where the Borrower shall be deemed served the day after such personal service.
- 12.3. The Borrower undertakes to immediately notify the Lender of any change in its residential or business address (as applicable).
- 12.4. The Borrower must send any communication to the Lender at 4<sup>th</sup> Floor, 11 Soho Street, London W1D 3AD or to such other address as may be notified to them by the Lender from time to time

#### **13. General**

- 13.1. If the Lender takes possession of the property it may sell or otherwise dispose of any chattels, furniture, fixtures or fittings which the Borrower has left there as the Borrower's agent and at the Borrower's expense provided that this clause shall not provide the Lender with any right so as to make this Legal Charge a Bill of Sale.
- 13.2. In the event that any steps are taken to enforce any prior or subsequent charge registered against the title to the Property, the Lender may at its discretion pay off such prior or subsequent charge and add any sums paid in this regard to the Secured Liabilities, or obtain a transfer of the legal and beneficial title to such prior or subsequent charge.

13.3. If the Lender delays in exercising any of its rights under the terms of this Legal Charge, or grants the Borrower any concession of indulgence in respect of the same, it shall not constitute a waiver and shall not prevent the Lender from at any time strictly enforcing any such rights under this Legal Charge.

#### 14. Assignment or Transfer

- 14.1. The Lender may assign, transfer or otherwise deal with its interest in this Legal Charge in any way and as freely as the Lender wishes without prior notice to the Borrower and without the Borrower's consent, provided that the terms of this Legal Charge remain the same as they were prior to the transfer, assignment or dealing. The Borrower agrees to be bound to any person to whom the Lender may transfer or assign any rights in the same way and to the same extent as bound to the Lender.
- 14.2. The Borrower agrees that the Lender may pass any information or documents relating to this Legal Charge and any sums secured by the same to any potential transferee, subject to the transferee keeping such information confidential.

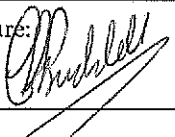
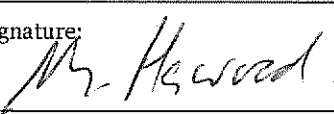

#### 15. Severability

- 15.1. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Legal Charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provisions would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

#### 16. Law and Jurisdiction

- 16.1. This Legal Charge shall be governed by and construed in accordance with English Law.
- 16.2. The Borrower and the Lender agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales.

**Signed as a deed in the presence of witnesses:**

Borrower's signatures	Signature, name and address of each witness (the signature of each Borrower must be witnessed separately)
Your signature: 	Witness's signature: 
Full name: CHRISTOPHER JOHN BUDDELL	Name: (in BLOCK CAPITALS) Address: M. HEWOOD Justin House, 6 West St Brackley, N. Lincs.
Your signature: 	Witness's signature:
Full name: M. HEWOOD	Name: (in BLOCK CAPITALS) Address: