



Registration of a Charge

Company Name: **WATERSTONE DEVELOPMENTS LIMITED**

Company Number: **03448221**



Received for filing in Electronic Format on the: **13/10/2021**

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Details of Charge

Date of creation: **07/10/2021**

Charge code: **0344 8221 0023**

Persons entitled: **METRO BANK PLC**

Brief description: **FLAT 18 VESTRY COURT, 5 MONCK STREET AND PARKING SPACE 18, SW1P 2BW**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **RHIAN REYNOLDS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3448221

Charge code: 0344 8221 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2021 and created by WATERSTONE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th October 2021 .

Given at Companies House, Cardiff on 14th October 2021

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated

7th October

2021

(1) WATERSTONE DEVELOPMENTS LIMITED

(2) METRO BANK PLC

DEED OF SUBSTITUTED SECURITY

THIS DEED is dated 7th of October 2021

is made between

- (1) **WATERSTONE DEVELOPMENTS LIMITED** a Company incorporated and registered in England and Wales with registered number 03448221) whose registered office is at Devonshire House, 60 Goswell Road, London EC1M 7AD (the **Chargor**); and
- (2) **METRO BANK PLC** incorporated and registered in England and Wales with registered number 6419578 whose registered office is at One Southampton Row, London, WC1B 5HA (the **Lender**).

BACKGROUND

- (A) The Chargor and the Lender entered into the Original Security Document under which the Chargor with Full Title Guarantee mortgaged the Released Property to the Lender as continuing security for the payment and discharge of all monies and other obligations and liabilities secured by the Original Security Document.
- (B) The Chargor and the Lender have agreed that the Released Property shall be released from the Original Security Document and that the Substituted Property shall be substituted as security in place of the Released Property according to the terms of this Deed.
- (C) This Deed is supplemental to the Original Security Document.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Deed.

1.1 Definitions:

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

Full Title Guarantee has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994.

Original Security Document: the legal mortgage dated 22ND SEPTEMBER 2015 relating to the Released Property and made between the Lender and the Chargor.

Released Property: the property described in Schedule 1 together with all buildings and fixtures (including trade and other fixtures and tenants fixtures) and fixed plant and machinery owned by the Chargor and from time to time in or on such property and the proceeds of sale of such assets and the benefit of all warranties guarantees or other agreements from time to time relating to the Property or any such buildings or fixtures.

Security: means the security constituted by the Original Security Document and any other security created or constituted by the Chargor pursuant to or in compliance with the requirement made pursuant to the Original Security Document.

Substituted Property: the property described in Schedule 2 together with all buildings and fixtures (including trade and other fixtures and tenants fixtures) and fixed plant and machinery owned by the Chargor and from time to time in or on such property and the proceeds of sale of such assets and the benefit of all warranties guarantees or other agreements from time to time relating to the Property or any such buildings or fixtures.

- 1.2 Save where a term is defined in clause 1.1, the terms defined in the Original Security Document shall have the same meaning when used in this Deed.
- 1.3 In this Deed, unless the context otherwise requires:
- (a) references in the Original Security Document to "this Deed" shall be to the Original Security Document as amended by this Deed;
 - (b) any reference to a clause, sub-clause, schedule or party is to a clause, sub-clause or, or schedules or party to, this Deed;
 - (c) all references to a statute shall be construed as including references to:
 - (i) any statutory modification, consolidation or re-enactment (whether before or after the date of this Deed) for the time being in force;
 - (ii) all statutory instruments or orders made pursuant to that statute; or
 - (iii) any statutory provisions of which it is a consolidation, re-enactment or modification;
 - (d) any phrase introduced by the terms 'including', 'include, in particular' or any similar expression is illustrative only and does not limit the sense of the words preceding those terms;
 - (e) any reference in this Deed or to any other agreement or document shall be construed as references to this Deed or, as the case may be, such other agreement or document, in each case as amended, supplemented, restated or novated from time to time;
 - (f) a reference to the singular includes the plural and vice versa; and
 - (g) any reference to any person shall be construed as a reference to that person's successors and assigns.
- 1.4 The headings in this Deed are inserted for convenience only and do not affect the interpretation of this Deed.
- 1.5 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

- 1.6 If there shall be more than one person named as the Chargor in this Deed, then the liabilities and obligations of such persons under this Deed shall be joint and several and references to the Chargor in this Deed shall be construed as references to all such persons or to each or any of them, as the context admits.

2. ORIGINAL SECURITY

- 2.1 This deed is supplemental to the Original Security Document by which the Released Property was mortgaged by the Chargor to the Lender to secure payment and discharge to the Lender of all monies and other obligations and liabilities to which the Original Security Document refers.

- 2.2 The benefit of the Security created by the Original Security Document is vested in the Lender.

- 2.3 The Chargor represents and warrants that it is registered at the Land Registry as the registered proprietor of the Substituted Property with title absolute.

3. RELEASE

In consideration of the security created by clause 4.1, the Lender absolutely, irrevocably and unconditionally releases the Security created by the Chargor over the Released Property under the Original Security Document.

4. SUBSTITUTED SECURITY

- 4.1 In consideration of the release contained in clause 3, the Chargor with Full Title Guarantee, charges as further and continuing security for the payment and discharge of all monies and other obligations and liabilities secured by the Original Security Document:

- (a) by way of legal mortgage the Substituted Property;
- (b) by way of fixed charge all present and future estates, interests, rights and benefits belonging to or enuring to the Chargor under the terms of any lease granted in respect of the Substituted Property;
- (c) by way of fixed charge all the goodwill of any business or undertaking conducted at the Substituted Property; and
- (d) by way of floating charge all unattached plant, machinery, chattels and goods now or at any time after the date of this Deed on or in or used in connection with the Substituted Property or the business or undertaking conducted at the Substituted Property (but not including any belonging to any tenant).

- 4.2 As further and continuing security for the payment and discharge of all monies and other obligations and liabilities secured by the Original Security Document the Chargor assigns and covenants to assign absolutely to the Lender with Full Title Guarantee all its right title interest and benefit in and to all rents licence fees and other moneys present or future and whether payable now or in the future and the proceeds of any lease or licence of or in respect of the Substituted Property and all rights and claims of the Chargor against all lessees, sub-lessees, licensees or occupiers of the Substituted Property or other third parties in relation to the Substituted Property provided that nothing in this sub-clause shall constitute the Lender as a mortgagee in possession.
- 4.3 All the provisions in the Original Security Document shall apply to the Substituted Property as if the Substituted Property had been mortgaged by the Original Security Document.
- 4.4 The Chargor confirms, acknowledges and agrees that the Original Security Document ranks as continuing security for the payment and discharge of the secured liabilities referred to in clause 4.1 and 4.2, including, without limitation, all present and future monies, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity under, or in connection with, this Deed and the Substituted Property.
- 4.5 The Lender covenants with the Chargor that it shall perform its obligations to make advances under the Original Security Document (including any obligation to make available further advances).
5. **REGISTRATION AT COMPANIES HOUSE AND THE LAND REGISTRY**
- 5.1 The Lender shall promptly deliver to the Chargor or the Chargor's solicitor an executed DS1 prepared by the Chargor's solicitor relating to the release of the Released Property from the Original Security Document.
- 5.2 The Chargor will deliver promptly to the Registrar of Companies:
- (a) and in any event within the period allowed by law for registration, the prescribed particulars of this Deed, together with the certified copy of this Deed, to register this Deed in the Chargor's register of charges at Companies House; and
 - (b) the appropriate form to remove the entry relating to the Original Security Document in respect of the Released Property from the register of charges.
- 5.3 The Chargor will apply to the Land Registry before expiration of the priority period afforded by the priority search in favour of the Lender of the Substituted Property to:

- (a) remove the entry and any restrictions relating to the Original Security Document from the registered title to the Released Property; and
- (b) register this Deed, note the Lender's obligation to make further advances and for the entry of the following restriction against the Chargor's title to the Substituted Property and shall provide the Lender with all necessary assistance and/or documentation to permit entry of the restriction:

"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 2021 in favour of **Metro Bank Plc** referred to in the charges register."

5.4 As soon as is reasonably possible, the Chargor shall give to the Lender:

- (a) certified copies of the Chargor's mortgage register at Companies House showing the registration referred to in clause 5.2 has been properly and correctly entered against the Chargor in respect of the Substituted Property; and
- (b) official copies of the registered title to the Substituted Property showing that the registration referred to in clause 5.3 has been properly and correctly entered against the registered title to the Substituted Property.

6. CONTINUITY

Subject to the release contained in clause 3 and save as amended by this Deed, the provisions of the Original Security Document and all other security, rights and remedies held by the Lender shall continue in full force and effect. The Original Security Document shall be read and construed as one document with this Deed.

7. COSTS

7.1 The Chargor shall:

- (a) promptly on **OR** within five Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) reasonably incurred by the Lender in connection with the negotiation, preparation, execution and perfection of this Deed and the DS1 referred to in clause 5.1;
- (b) on demand, pay to the Lender the amount of all costs and expenses (including legal, printing and out-of-pocket expenses) incurred by the Lender in connection with enforcing, preserving any rights under, or monitoring the provisions of this Deed; and

- (c) pay and, within five Business Days of demand, indemnify the Lender against any cost, loss or liability the Lender incurs in relation to all stamp, documentary, registration and other similar fees or taxes payable in respect of this Deed and the DS1 referred to in clause 5.1.

8. LAW AND JURISDICTION

This Deed is governed by and shall be construed in accordance with English law and the parties hereby irrevocably submit to the exclusive jurisdiction of the English Courts.

IN WITNESS whereof this Deed has been entered into on the date stated at the beginning of it.

Schedule 1
Released Property

The Leasehold property known as Flat 18 Vestry Court, 5 Monck Street and Parking Space 18, SW1P 2BW as the same is registered at the Land Registry with Title No NGL702004

Schedule 2
Substituted Property

The Leasehold property known as Flat 18 Vestry Court, 5 Monck Street and Parking Space 18, SW1P 2BW as the same is registered at the Land Registry with Title No

EXECUTION

Executed as a deed by WATERSTONE DEVELOPMENTS
LIMITED acting by a director in the presence of:



Director

Witness signature



Name
(in block capitals)

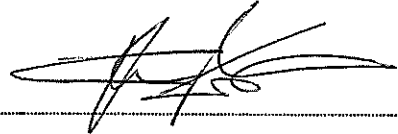
ASHLEY NICHOLLS

Address

62 RUSSELL HILL RD, PURLEY,
SURREY. CR8 2LB.

The Lender

Executed as a deed by METRO BANK PLC acting by its
attorney CHRISTINA in the presence of:
PATTECHARA ANBONS

} 

Witness signature



Name
(in block capitals)

BHAVINI BHADIA

Address

ONE SOUTHAMPTON ROW
LONDON

WC1B 5HA

Occupation

LENDING SPECIALIST