Companies House

MR01(ef)

Registration of a Charge

Company name: **RAVERS PROPERTY LIMITED**

Company number: **04247364**

X4MHJRWJ

Received for Electronic Filing: **18/12/2015**

Details of Charge

Date of creation: **17/12/2015**

Charge code: **0424 7364 0008**

Persons entitled: **ALDERMORE BANK PLC**

Brief description: **13 HIGH STREET, WATTON, THETFORD, NORFOLK IP25 6AB**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KUIT STEINART LEVY LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4247364

Charge code: 0424 7364 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2015 and created by RAVERS PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2015 .

Given at Companies House, Cardiff on 21st December 2015

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

MORTGAGE DEED (Corporate)

Account Number: C0929490978	**Date:** 17th December 2015

Lender: Aldermore Bank PLC (and its transferees as described in the Mortgage Conditions) whose registered office is 1st Floor Block B, Western House, Peterborough Business Park, Lynch Wood, Peterborough PE2 6FZ

Mortgage Conditions: The Aldermore Bank PLC Commercial Mortgage Conditions 2011

Full Name(s) of Chargor(s) : Ravers Property Limited (Company Registration No: 04247364) whose registered office is The Warehouse, Stow Bedon Road Stow Bedon Attleborough Norfolk NR17 1GB

Property : 13 High Street, Watton, Thetford, Norfolk IP25 6AB

Title No: NK90400

1. This Charge incorporates the Mortgage Conditions copies of which have been received by the Chargor which the Chargor hereby acknowledges.
2. The Chargor as legal owner with full title guarantee and as continuing security hereby charges the Property by way of first legal mortgage in favour of the Lender as security for the payment and discharge of the secured amount (as defined in the Mortgage Conditions).
3. The Chargor as legal owner and with full title guarantee assigns to the Lender as security for the payment and discharge of the secured amount (as defined under the Mortgage Conditions) the goodwill of any business carried on upon the Property from time to time (together with any licences relating to the same under the Licensing Act 2003) subject to redemption upon payment of the secured amount.
4. This Charge secures further advances but the Lender is not obliged to make further advances.
5. The Chargor agrees to pay the secured amount (as defined in the Mortgage Conditions) in accordance with its terms and to comply with the Mortgage Conditions.
6. The Chargor hereby applies to the Registrar to enter the following restriction against the title(s) above referred to:
"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the Proprietor for the time being of the charge dated <<this charge>> in favour of Aldermore Bank PLC referred to in the Charges Register".

Executed as a Deed by the Chargor acting by:

Director [signature]	Director/Secretary

In the presence of:

Witness signature [signature]

Name ADRIAN PAUL GOLDING

Address 40 High Street Watton Thetford Norfolk IP25 6AE

Signed as a Deed on behalf of the Chargor a company incorporated in

by	and

being person who in accordance with the laws of that territory acting under the authority of the Chargor

Authorised Signatory	Authorised Signatory
Signed as a Deed by	**on behalf of the Lender in the presence of**

Form of Mortgage Deed filed at HM Land Registry under reference MD1226K.

Commercial Mortgage Conditions 2011

Important
Please Read

- **You** should read these Conditions carefully. In them **we** set out what **you** agree to when **you** make the **mortgage** with **us**.
- Some of the words used in the Conditions have a precise legal meaning, whenever they are printed in bold. The meanings are given in Condition 1.
- **Your** solicitor should explain the **mortgage** and **your** rights and obligations. **You** should ask your solicitor if there is anything **you** do not understand.
- Do not sign anything unless **you** are sure that **you** understand the responsibilities that **you** are entering into.
- The **mortgage deed** secures all money payable by **you** (which includes each of the **borrowers** if you are a **guarantor**) to **us** at any time - the **secured amount** as defined in Condition 1.
- This includes any **further advances** and any other sums payable to **us**, for example, interest or any fees or expenses incurred by **us** if you break any terms of the **mortgage**. Where there is more than one of **you** this still applies, even if any of **you** do not know about or consent to a **loan** or a **further advance** made to one of **you**.
- The loan and any **further advances** are repayable at once if any of the **secured amount** is not paid when due or any other terms are broken. If this happens, **we** can realise the **property** (or any other assets **we** hold as security) and use the money to repay **ourselves**.
- If the **property** (or any other assets **we** hold as security) does not sell for enough money to repay the **secured amount**, you remain liable for the shortfall.
- **You** must look after the **property** so that it keeps its value as **our** security.

OUR RIGHT TO TRANSFER

We may transfer all or some of our rights to anyone at any time. You consent to this. If there is a transfer, Condition 35 applies.

1.28 "**rating agency**" means each of Fitch Rating Limited; Moody's Investors Services Inc. and Standard & Poors' Ratings Services, a division of the McGraw-Hill Companies Inc., and in each case includes any successors to its respective rating business.

1.29 "**regulated mortgage contract**" means a **mortgage** which is regulated by the Financial Services Authority.

1.30 "**property** " means the property set out in the **mortgage deed** or any part of it including all buildings, erections, fixtures, fittings and fixed plant, machinery and materials for the time being thereon or to be erected thereon or fixed to or incorporated in all buildings erected or to be erected thereon and any alterations and additions to the same.

1.31 "**requisite percentage**" means, where this term is referred to in the **special conditions**, the maximum percentage which the **secured amount** must comprise of the value of the **property** as set out in the **special conditions.**

1.32 "**secured amount**" means the **mortgage debt** and any other money, indebtedness, obligations or liabilities which **you** or any of **you** owe or may owe to **us** from time to time on any account and in any manner (whether individually or with others) except for any money payable under any agreement regulated by the Consumer Credit Act 1974 which does not expressly provide that the agreement is secured by the **mortgage deed.**

1.33 "**security document**" means the **mortgage deed** and any other security interest, encumbrance or charge **we** hold from **you.**

1.34 "**screen rate**" means the offered rate for deposits in sterling for the period of 1, 3 or 6 months (as applicable) appearing on Reuters Page "LIBOR 1" on the Reuters Service (or such other page or service as may replace the same, or be adopted by **us**, for the purpose of displaying average London Interbank Offered Rates).

1.35 "**special conditions**" means any special conditions contained in the **offer.**

1.36 "**tariff**" means the tariff of **our** fees and charges as published by **us** from time to time.

1.37 "**term**" means the period during which **you** must repay the **mortgage debt** as set out in the **offer.**

1.38 "**third party mortgage**" means a charge in **our** favour securing the duties of a third party **borrower** who is not the person granting the charge.

1.39 "**transfer**" includes a mortgage, agreement to sell, legal or equitable assignment, transfer, charge or other disposition of **our** rights under the **mortgage.**

1.40 "**transferee**" means anyone who is entitled to exercise any of **our** rights under the **mortgage** as a result of a **transfer** by **us.**

1.41 "**unit**" means a unit of residential, industrial or office (as applicable) accommodation comprised in the **development.**

1.42 "**we**", "**us**", "**our**" and "**the Bank**" refers to Aldermore Bank PLC and anyone who at any time in the future is entitled to exercise **our** rights under the **mortgage** which may include:

(a) any **transferee**;

(b) anyone who is entitled to exercise **our** rights because of a merger or take over;

(c) anyone who is entitled to exercise **our** rights because of a group reorganisation; and

(d) all other successors and assigns and persons deriving title though them.

1.43 "**you**" and "**your**" refers to: (i) each **borrower** (ii) all of them together if there is more than one person; and (iii) each **guarantor** and (iv) all of them together if there is more than such one person and includes:

(a) personal representatives; and

(b) any person to whom title to the **property** passes.

Each of **you** is fully responsible for the full **mortgage debt** if there is more than one of **you** (subject to any express limitations in the **offer** or any **security documents** or **guarantee**).

2. Interpretation

2.1 If the **offer** is not consistent with these Conditions, the **offer** prevails.

2.2 In these Conditions:

(a) the singular includes the plural and the other way round;

(b) the masculine includes the feminine and the other way around;

(c) where any public body or authority is referred to, any replacement or successor bodies for any relevant matters are also included;

(d) where a law is referred to, all changes to it, and any replacement of it, are also included; and

(e) the expressions "includes" and "including" do not limit the meaning of any other words.

2.3 The headings used in these Conditions are only for convenience and do not affect their interpretation.

3. The Offer

3.1 If **you** accept the **offer, we** and **you** both agree to carry out **our** respective duties.

3.2 **We** are not obliged to make any **loan** until **you** have accepted the **offer** and all requirements in it have been met.

3.3 If the **special conditions** say that **we** will pay a **loan** by instalments, or that **we will** hold back any money, **we** will only pay the instalments or the amount held back if **you** keep to the terms of the **mortgage.**

3.4 If the **interest rate** is variable it may change on or before **completion** under Condition 12 or under the **offer. We** will tell **you** about any change in one of the ways set out in Condition 36.

3.5 **You** must complete and return to **us** the direct debit mandate supplied to **you.**

4. The Mortgage

4.1 **You** must sign a **mortgage deed** giving **us** a first legal charge over the **property** .

4.2 **We** must obtain satisfactory legal approval to the title which **you** have or will have to the **property** and confirming that the requirements set out in **our** instructions to solicitors are met. **You** must have a good and marketable freehold/leasehold (as applicable) title to the **property** free from any restrictions, covenants, warrants, charges or encumbrances which might adversely affect its value or marketability.

4.3 The security created by the **mortgage deed** is the only security which is allowed to exist over the **property.** Any existing mortgage on the **property** must be paid off before the **mortgage deed** is completed unless **we** agree that a particular mortgage can be left outstanding.

5. Occupation

5.1 **You** must have vacant possession of the whole of the **property** at **completion** unless **your mortgage** is one to which Condition 20 or 21 applies.

5.2 **You** must tell **us** before **completion** of anyone who is or will be 17 or over at **completion** who will be living at the **property** with **you** (including relatives and children) who has not signed the **mortgage deed** and any such person must sign an agreement making any interest they have in the **property** subject to the **mortgage deed.**

6. Valuation and Revaluations

6.1 The purpose of any mortgage valuation report which has been carried out on **our** behalf is to help **us** to decide if the **property** is adequate security for the **loan.**

6.2 If **we** give you a copy of the mortgage valuation report **we** give it to **you** for information only. **We** do not guarantee the value of the **property** or its condition or that the price which you are paying is reasonable (if **you** are buying the **property**). **You** should not rely on the mortgage valuation report for any purposes at all. The valuer is not **our** agent. If **we** have given **you** a copy of the mortgage valuation report carried out on **our** behalf, a copy of that report may also have been sent to **your** legal representative.
6.3 The mortgage valuation report may indicate that certain repairs have to be carried out at the **property.** If the **special conditions** do not specify a particular time period within which these repairs must be carried out, they must be carried out as soon as possible after **completion.** If the **special conditions** do specify a time period, they must be carried out within that period.
6.4 If the **special conditions** state that **we** will hold back some of the money on **completion** until work specified in the **special conditions** is carried out, that money will not be released until the work has been carried out to **our** satisfaction. **We** will send **you** that money once **we** are satisfied that the work has been carried out. If a re-inspection is required, the valuer's re-inspection fee will be taken off the amount of the retention that is released to **you** unless this amount has already been paid to **us** by **you.**
6.5 **We** may obtain revaluations of the **property**, from time to time during the **term. You** will give **our** valuer reasonable access to the **property** on reasonable notice in order to carry these out. Such valuations are for **our** benefit only. These revaluations will be at **your** cost (charged in accordance with the current rate in the **tariff**) unless (i) **we** have obtained more than one previous revaluation (ignoring, for the avoidance of doubt, the original valuation) in the past 3 years; and (ii) all payments in respect of the **secured amount** are and have been fully made when due and **you** are in full compliance with **your** obligations under the **mortgage**; and (iii) the new revaluation does not show that the circumstances in Condition 29.2(p) apply.

7. New Properties and Conversions

7.1 If the **property** is less than 10 years old, or if it has been converted in the last 10 years, it must have the benefit of:
(a) (if the **property** is for residential use) a home warranty indemnity insurance scheme acceptable to **us,** or
(b) a certificate from a suitably qualified professional consultant who confirms that he has appropriate experience in the design and/or monitoring of relevant buildings. The professional consultant must certify that:

- he has supervised the building works;
- the **property** generally has been constructed to a satisfactory standard and in general compliance with approved structural drawings and/or building regulations; and
- he holds professional indemnity insurance an amount satisfactory to **us** acting reasonably.

7.2 If the **property** has been converted but does not have the benefit of a home warranty indemnity insurance scheme acceptable to **us** (if the **property** is for residential use) or a professional consultant's certificate, the **property** will not be acceptable to **us** unless:
(a) the conversion took place with full building regulation approval;
(b) **you** give us a satisfactory report on the structure of the **property** (from an RICS qualified building surveyor or a structural engineer); and
(c) **our** valuer considers the **property** is suitable security.
7.3 In any case the construction must have taken place with full planning permission and with local authority supervision.

8. Purchase Funds

8.1 If **you** are using the **loan** to purchase the **property**:
(a) its purchase price must be as stated;
(b) its purchase price must not in any way be reduced (for example, because the vendor is providing a cashback or some other collateral advantage or because fixtures and fittings or furnishings are included or a reduction is negotiated) nor must any part of it be left outstanding on **completion**;
(c) the full purchase price must pass through **your** solicitor's client account;
(d) unless **we** have given **our** prior written consent **you** must provide the balance of any purchase money from **your** own resources. The balance must not be provided from any other loan, whether secured on the **property** or not, nor must it be provided by anyone else in return for any interest in the **property**;
(e) **we** must be told if the **property** is being sold on to **you** by someone who has within the previous 6 months purchased or agreed to purchase it for less than the purchase price.
(f) **you** must not be purchasing the **property** as a nominee or trustee for anyone **else,** nor must anyone else be given any option or other right to buy it from **you.**

9. Expiry and Withdrawal

9.1 The **offer** will expire if the **loan** is not completed by the expiry of the period set out in the **offer.**
9.2 **We** may withdraw the **offer** or change its terms if any of the following things happen or **we** reasonably believe they have happened:
(a) **your** bank or building society will not accept the direct debit mandate (if applicable) required to make the **monthly payments;**
(b) there has been a change in **your** likely ability to meet **your debts** to **us;**
(c) the value of the **property,** or any other security for the **loan,** has fallen since the date of the **offer;**
(d) any information given to **us** about **you,** the **property** or any other matter which might influence **our** decision to make the **loan** turns out to be misleading or inaccurate; or
(e) any other matter arises which leads **us** acting reasonably to believe that the **loan** should not be made, or that the terms of the **loan** should be changed.
9.3 If **your** circumstances change before **completion, you** must tell **us** immediately.
9.4 If **we** withdraw the **offer, we** are not obliged to tell **you** why we are doing this.

10. Repayment

You agree to repay the **loan** with interest at the **interest rate** by the **monthly payments** over the **term.** If **you** have an **interest only mortgage, you** agree to repay the capital on the last day of the **term.** In any case, you agree that the **mortgage debt** must be repaid on the last day of the **term.**

11. Interest

11.1 **We** will debit the **loan** to the **mortgage account,** which we will open at **completion.** If the **loan** is made by instalments, or if any amount is held back, **we** will debit each such instalment or amount held back to the **mortgage account** when **we** pay the relevant amount to **you.**
11.2 Interest will be calculated and accrue on a daily basis on amounts owing on the **mortgage account** from the date on which they are charged to the **mortgage account. We** will do this by multiplying the outstanding balance on the **mortgage account** each day by the **interest rate** (expressed as a fraction) and then multiply the result by the number of days in the **month,** divided by 365. **We** take the number of days in a year as 365 days, even if the year in question is a leap year. The **interest rate** used in this Condition 11.2 will be the **interest rate** which applies on each day of the **month** for which **we** calculate interest.

11.3 The **interest rate** is a yearly rate.
11.4 Interest will be charged to the **mortgage account** monthly in arrears on each **payment day.**
11.5 **We** may change the method used for calculating interest to reflect changes in **our** procedures for calculating interest. A **transferee** may change the method to reflect the **transferee's** procedures. A change in such method must not materially increase **your** duties.
11.6 **We** will give **you** reasonable notice of any change to the method of calculating interest.
11.7 Any interest which is not paid when due will itself bear interest from that date until it is paid.
11.8 If **you** do not pay any money to **us** when it is due, **we** may also charge interest at the **interest rate** on the money from the date on which **you** should have paid it until it is paid.
11.9 **We** will continue to charge interest at the **interest rate** after any court order requiring **you** to pay the whole or any part of the **mortgage debt.**

12. Changes to the Interest Rate

12.1 If the **interest rate** is linked to **Bank Rate**, except where Condition 12.5 applies, the **interest rate** will change automatically to reflect any changes in **Bank Rate** in the manner described in Condition 12.2.
12.2 When **Bank Rate** changes, **we** will change the **interest rate** to reflect such change within 30 days of the change. The change will take effect on **your mortgage account** when it is made but **we** will give **you** at least 15 days notice before **you** have to make the revised **monthly payment.**
12.3 If the **interest rate** is linked to **LIBOR**, except where Condition 12.5 applies, the **interest rate** will change automatically to reflect any changes in **LIBOR** as set out in Condition 12.4. Any change will take effect immediately.
12.4 **We** will review **LIBOR** on each **interest fixing date.** If it has changed, the **interest rate** will change with it to take effect from the first business day following the **interest fixing date. We** will give **you** notice of each change in **LIBOR** at least 15 days before **you** have to make the revised **monthly payments.**
12.5 Where a change in **LIBOR** or **Bank Rate** would result in an **interest rate** lower than the **minimum interest rate,** the **interest rate** will be the **minimum interest rate** until such time as there is a change in **LIBOR** or **Bank Rate** which increases the **interest rate** above the **minimum interest rate.**

13. Changes to the payment day

13.1 **We** may change the **payment day,** at any time for any of the following reasons:
(a) to allow **us** to pay money **we** owe to third parties;
(b) to accommodate changes in technology;
(c) to reflect the practice of other commercial mortgage lenders; or
(d) to allow **us** to meet **our** reasonable needs for the development of **our** business.
13.2 **We** will tell **you** of the change in one of the ways set out in Condition 36. The notice will be given a reasonable time before the change takes effect this will be at least 15 days.
13.3 **You** can change the **payment day** by agreement with **us** at **our** absolute discretion. If **you** ask **us, we** will tell **you** the circumstances in which **we** will agree to such a change.

14. Monthly payments

14.1 **You** will make a **monthly payment** to **us** on each **payment day,** except where the **payment day** is not a **business day.** In this case the **monthly payment** will be due on the first **business day** after the relevant **payment day.**
14.2 **You** will make each **monthly payment** by direct debit from a current account nominated by **you** and approved by **us.**
14.3 Any money which **you** pay to **us** will be treated as received by **us** only when **we** receive the money in cleared funds.
14.4 Except insofar as **you** have an **interest only mortgage,** each **monthly payment** will include both a part repayment of the capital part of the **mortgage debt** and a payment of interest on the **mortgage debt** for the relevant **month.** In these circumstances, **we** will calculate the **monthly payment** to ensure that the capital is repaid over the **term.**
14.5 Insofar as you have an **interest only mortgage**, each **monthly payment** will include only a payment of interest on the **mortgage debt** for the relevant **month** and will not include any repayment of the capital part of the **mortgage debt.**
14.6 For the purpose of calculating the **monthly payment we** may assume that each **month** is an equal 12th part of the year. This may result in minor capital repayments being made in the case of an **interest only mortgage.**
14.7 After **completion, we** may require **you** to make an adjusted payment to pay the interest which accrues between **completion** and the first **payment day.** This may be more or less than **your** usual **monthly payment. We** will write to **you** to let you know the exact amount involved after **completion** and recover it by direct debit with **your** first **monthly payment.**

15. Changes to the monthly payment

15.1 The amount of the first **monthly payment** is set out in the **offer.** After **completion,** and from time to time, **we** may adjust the amount of a new **monthly payment** for the following:
(a) changes to the **interest rate;**
(b) changes to the **mortgage debt** (including any new amounts which have been lent to, or become owing by, **you**);
(c) mutually agreed changes to the **term;**
(d) changes to make sure that the **mortgage debt** is fully repaid with interest by the end of the **term;**
(e) the withdrawal or granting of any concession; and
(f) any other circumstances which **we** reasonably consider to be relevant, having notified **you** of those circumstances before the changed **monthly payment** becomes due.
15.2 If **we** work out the amount of a new **monthly payment, we** will still be entitled to demand immediate payment of any arrears of **monthly payments** and other money which **you** owe at the time of the recalculation. The recalculation will not be a rescheduling of the amount owed or any part of it or mean that **we** are agreeing not to take any action which **we** could take under the **mortgage.**
15.3 **We** will tell **you** of any changes to the **monthly payment** in one of the ways set out in Condition 36. The change will take effect on **your mortgage account** when it is made but **we** will give **you** at least 15 days notice before **you** have to make the revised **monthly payment.**

16. Early repayment

16.1 **You** may repay all of the **mortgage debt** at any time before the end of the **term.** The **offer** describes whether any early repayment charge and other **expenses** will be payable.
16.2 **We** will accept partial overpayments without any early repayment charge or other fee at any time during the **term** provided that (i) the **mortgage** is not in the period of any fixed **interest rate** and (ii) the total amount overpaid in any 12 month period does not exceed 10% of the outstanding balance at the start of that period. The early repayment charge will apply to any other amount **you** repay early and other **expenses** will also apply. Upon receipt of payment, if **you** give **us your** written consent, **we** will recalculate the **debt** and the interest **you** pay with effect from the day **we** receive the cleared payment.

17. Application of payments

We can apply any payment made by **you** which is less than the full amount due against any part of the **mortgage debt** which **we** decide. **We** will act in good faith in making such application. Any such application will override any application made by **you.**

18. Expenses

18.1 **You** must pay **our expenses** when **we** ask for them.
18.2 If **we** have to pay any **expenses** to third parties, **we** will try to give notice to **you** within a reasonable time stating the amount of the **expenses**, the nature of the service supplied by the third party and the date on which **we** have to pay the **expenses.**
18.3 All **expenses** will be charged to the **mortgage account** and form part of the **mortgage debt**. They will bear interest at the **interest rate** as follows:
(a) where **expenses** have been paid by **us** to a third party, they will bear interest from the date on which **we** pay them;
(b) where **we** recover **our** internal expenses by a fee, the fee will bear interest from the date on which it was imposed.
18.4 A copy of the current **tariff** will be provided. **You** may also obtain a free copy of the **tariff** at any time on request.
18.5 If **we** comply with the requirements set out in Condition 18.6, **we** may introduce new charges or change any of the charges shown in the **tariff** or any **tariff** which replaces it to reflect new services or work or because **our** administrative costs and charges for doing that work or providing that service have increased or **we** reasonably believe they are likely to do so.
18.6 The requirements for Condition 18.5 are:
(a) **we** must not make changes more frequently than once a year; and
(b) if **we** introduce a new charge or increase a charge, **we** will ensure that the new charge or the increase is no greater than is justified by the reason or reasons for introducing or changing it.

19. Insurance

19.1 The **Property** and any plant and machinery in it must be insured at **your** expense from **completion** against all loss and damage and covering such risks as **we** reasonably require either:
(a) by **you** with **our** consent; or
(b) by a landlord or other party where required under the terms of a lease.
19.2 Where **you**, or a landlord or other party, insures the **property**, **you** must ensure that cover is maintained throughout the **term** and that:
(a) **our** financial interest must be noted on the insurance;
(b) the minimum amount of cover must be the reinstatement value of the **property** as notified by **us** to **you** - please note that any such value is for information purposes and is not to be relied upon by **you** in any way;
(c) the maximum excess must not exceed £1,000 without **our** agreement;
(d) **you** must provide us with reasonable details of the insurance and evidence satisfactory to **us** (acting reasonably) that it is in force on renewal annually and whenever **we** reasonably ask **you** to; and
(e) **you** make a claim for damage covered by the **policy** unless put right by **you** or any other insured; and
(f) the policy must be arranged on an index linked basis.
19.3 The insurer must be approved by **us** (acting reasonably) and authorised by the Financial Services Authority.
19.4 **You** must notify **us** promptly of any damage that may give rise to a claim under the insurance.
19.5 **You** will hold any money **you** receive under the insurance on trust for **us** and promptly pay it to **us.**
19.6 **We** are not under any obligation to see to the adequacy of the insurance cover.
19.7 **We** have full power to settle and adjust claims under the insurance with the insurer.
19.8 Any money payable under the insurance will be used at **our** option, acting reasonably:
(a) to make good the loss or damage in respect of which the money is payable; or
(b) to reduce or repay the **mortgage debt.**
19.9 Where **you** fail to maintain or procure insurance in accordance with this Condition 19 **we** may procure insurance and pay any premiums and other costs, which for the avoidance of doubt will be **expenses.**

20. Residential Lettings

20.1 This Condition 20 only applies if **we** have agreed in the **offer** that the **property** is to be let (in whole or in part) for residential use.
20.2 **You** must let the **property** within three months of **completion** of the **original loan** and not occupy the **property** yourself.
20.3 Any tenancy terms created must comply with the following:
(a) Any tenancy of the **Property** created before 1 March 1997 must be an Assured Shorthold Tenancy (as defined in the Housing Act 1988) for a term of not less than six months. **Your** legal representative shall produce to **us** or **our** legal representative valid notices served under Section 20 of the Housing Act 1988 before the tenancy was created together with a copy of the tenancy agreement;
(b) any tenancy created after 28 February 1997 must in all respects comply with the Housing Act 1996 as an Assured Shorthold Tenancy:
(c) (if **you** are buying the **property**) before buying the **property you** must produce evidence to **our** legal representative, that all provisions of Part 1 of the Landlord and Tenant Act 1987 and the Housing Act 1996 have been complied with by the seller or by **you** as appropriate:
(d) the letting must be for residential purposes only;
(e) the letting must not confer any security of tenure on the tenant(s) beyond the end of the contractual term;
(f) the letting must not be for more than twelve months;
(g) references about ability to pay the rent and character must be obtained for the proposed tenant(s) and must be made available when **we** ask for them;
(h) any tenancy agreement must be in a form normally used for residential agreements and must contain no terms which can adversely affect **our** interest as mortgagee; and
(i) no sub-letting is allowed.
20.4 The following are unacceptable to **us** as tenants for the **property** (except where **we** agree to the contrary at **our** absolute discretion):
(a) **your** family members;
(b) DSS tenants;
(c) Local Authority tenants;
(d) people who could claim diplomatic immunity; and
(e) company lets.
20.5 If **we** require **you** to do so, **you** will enter into an assignment of rental deed in **our** favour in a form satisfactory to **us** which all contain provision that rentals are paid into a specific account and **you** will procure all necessary notices and acknowledgments.
20.6 At **our** request **you** shall complete a schedule, in a form provide by **us**, setting out details of the tenancies. The information **we** will require will include, without limitation, details of the **property** address, approximate age of the **property**, tenants names, terms of the tenancy, amount of rent and type of tenancy.
20.7 **You** must comply in full with any tenancy agreements, not waive or vary any of the same without **our** consent (at **our** absolute discretion) and fully enforce the terms of the tenancies and **your** rights under them.

20.8 Without limiting **your** other obligations to comply with legal requirements affecting the **property**, **you** will comply with EPC, Fire Risk Assessment, the Disability Discrimination Acts and Asbestos Containing Material inspection and management plan requirements. **You** will promptly forward any reports or certificates pertaining to them or other requirements affecting the **property** to **us** upon **our** request.

21. Commercial Lettings

21.1 This Condition 21 only applies if **we** have agreed in the **offer** that the **property** is to be let (in whole or in part) for commercial use.
21.2 The **property** must be let at **completion** on a lease(s) the terms of which have been approved by **us** and **our** solicitors.
21.3 **You** must comply in full with the terms of any lease(s) referred to in Condition 21.2 and fully and promptly and in accordance with all legal requirements enforce all **your** rights thereunder. **You** must not assign, terminate, forfeit, waive or vary any provisions of the lease(s) nor accept any surrender thereof in each case without **our** consent at **our** absolute discretion.
21.4 **You** must promptly provide **us** with a copy of all notices received under the lease(s).
21.5 You must upon the determination, surrender, assignment, forfeiture or expiry of the lease(s) not re-let the **property** without **our** consent at **our** absolute discretion.
21.6 If **we** require **you** to do so **you** will enter into an assignment of rental deed in **our** favour in a form satisfactory to **us** which all contains provision that rentals are paid into a specific account and **you** will procure all necessary notices and acknowledgements.
21.7 At **our** request **you** shall complete a schedule, in a form provided by **us**, setting out details of the lease(s). The information **we** will require will include, without limitation, details of the **property** address, type of **property** and approximate age of the **property**, tenants name, term of the lease, amount of rent, type of lease and details of any break clauses.

22. Licensed Premises

22.1 If the business carried on at the **property** requires any licences **you** will:
(a) preserve and (as necessary) renew the licences in **your** name or that of such other person as **we** may approve in writing and pay all sums and do all things necessary for this purpose and also on demand from time to time produce or deliver to **us** all such licences or any of them and at all times at **your** own cost do all things for transferring the licences or any of them as **we** shall direct.
(b) not permit or suffer any act whereby the licences or any of them may become void or voidable or whereby their renewal thereof may be endangered;
(c) at all times conduct the business carried on upon the **property** in a lawful orderly and proper manner. **You** will not at any time commit or suffer to be committed any offence against or fail to comply with any of the provisions of any law relating to the sale of intoxicating liquors and not do or suffer to be done anything whatever by reasons of which a licence may be curtailed forfeited suspended or destroyed or its renewal withheld, or by which the business or its goodwill may in any way be adversely affected or which may make **you** liable to the payment of a penalty or which may disqualify **you** from receiving or holding the licence for any period;
(d) pay all charges which may be imposed in respect of any licence under the Licensing Act 1964 or the Licensing Act 2003 or otherwise and in default **we** may pay all such charges as **expenses**.
(e) maintain loss of licence insurance in such sums as **we** may require from time to time in respect of the licences.

23. Nursing Homes and Residential Care Homes

23.1 If the business carried on at the **property** is a nursing home or a residential care home **you** will:
(a) not commit any act or omission or suffer or permit any act or omission to be committed which may lead to the withdrawal of the certificates of registration for the **property** or a reduction in the numbers of persons for which the **property** is certified;
(b) in the case of nursing homes and residential care homes comply with all the provisions of the Registered Homes Act 1984 and the Care Standards Acts 2000-2010, and the requirements of the Care Quality Commission, the Area Health Authority, the County Council (or any equivalent or successor bodies exercising similar functions);
(c) maintain loss of registration insurance in such sums as **we** may require from time to time.

24. The Mortgage Deed

24.1 The **mortgage deed** secures the repayment of the **mortgage debt** and the rest of the **secured amount**. **You** agree to repay the **secured amount** in accordance with its terms.
24.2 Section 93 of the Law of Property Act 1925 does not apply to the **mortgage deed**. This means that if **you** want to repay the **mortgage we** can require **you** to repay any other mortgage **you** have with **us**.
24.3 The **mortgage deed** is a continuing security for the **secured amount**. This means that **we** do not have to discharge the **mortgage deed** after **you** have paid the **mortgage debt** until **you** have also repaid the rest of the **secured amount**.
24.4 Where **you** sign the **mortgage deed**, **you** charge to **us**:
(a) any rights **you** have under any agreement or guarantee relating to the **property**;
(b) any rights **you** have to claim damages in relation to the **property** (such as a claim arising from a mis-representation about the value of the **property** or against someone who has damaged the **property**);
(c) any rights **you** have to shares in a management or residents' company or similar association because of **your** interest in the **property**;
(d) all easements and rights which benefit the **property**;
(e) any right **you** may have to compensation or insurance money payable in respect of the **property**;
(f) any right **you** may have to extend the term of any lease of the **property** or to take a new lease or acquire the freehold or other such interest in the **property**; and
(g) any leasehold or freehold interest in the **property** which you acquire after the date of the **mortgage deed**.
24.5 **You** will take any action which **we** request **you** to in respect of the rights set out in Condition 24.4. If we request, **you** will sign a document assigning any of these rights to **us** as security for the **secured amount**. This document will be prepared by **us** and will incorporate these Conditions.
24.6 If, on realisation of **our** security, the net proceeds are not enough to repay all of the **mortgage debt**, **you** will pay the shortfall to **us** immediately. Any shortfall will bear interest at the **interest rate** until the **mortgage debt** is paid in full. Interest will be charged at the **interest rate** after any court order requiring **you** to pay the whole or any part of any shortfall.

25. Your duties in respect of the property

25.1 **You** agree that **you** will:
(a) keep the **property** and any plant, machinery and apparatus on it from time to time in good repair and condition;
(b) keep all the utilities and any testing systems on the **property** in good working order;

(c) allow **us** to enter the **property** at any reasonable time.
* to inspect it;
* to carry out work which **we** have requested **you** to do and which **you** have failed to do within a reasonable time;

(d) (if **you** receive any notices about the **property**):
* send **us** a copy;
* keep to the requirements of the notice, and **our** reasonable requirements about the notice, within a reasonable time;

(e) keep to all covenants and laws which affect the **property** or its use;

(f) pay all taxes and other money payable for the **property** on time and produce the receipts to **us** if **we** ask **you** to;

(g) carry on any trade or business at the **property** in accordance with up to date standard of good management in such trade or business and in accordance with all relevant legal and regulatory requirements; and

(h) (if the **property** is leasehold):
* send **us** a copy of any notice which **you** give under the Leasehold Reform Act 1967 or under the Leasehold Reform and Urban Development Act 1993;
* inform **us** of any proposal to convert the **leasehold** title to commonhold;
* (if the term of the lease of the **property** is extended or if **you** acquire the freehold of the **property**) sign a new **mortgage deed**, incorporating these Conditions, giving **us** a legal charge over the extended term or the freehold interest if **we** ask **you** to.

25.2 **You** agree not to do any of the following without first obtaining **our** written consent:

(a) alter the structure of the **property** or add anything to it or demolish all or any part of the **property** or change its use. Where necessary, **you** must also obtain the approval of the local planning authority to the changes;

(b) grant or agree to grant any lease, tenancy or licence of the **property** unless Condition 20 or 21 applies (and any right **you** have under the Law of Property Act 1925 to grant leases does not apply);

(c) create or allow to exist any security over the **property** other than the **mortgage**;

(d) dispose of share or part with possession of the **property** or any of it;

(e) if the **property** is leasehold, surrender the lease, agree to any changes in its terms or break any of its terms so as to allow the landlord to forfeit the lease;

(f) if the **property** is subject to a lease, accept or grant a surrender of that lease or agree to change any of its terms;

(g) leave the **property** empty for more than one **month** (unless Condition 20 or 21 applies and **you** are making reasonable efforts to let the **property**);

(h) allow any person other than **you** to be registered as the proprietor of the **property**;

(i) knowingly cause or allow the **property** to become contaminated land under Part IIA of the Environmental Protection Act 1990; or

(j) negotiate, settle or waive any claim for loss, damage or compulsory purchase in respect of the **property**.

25.3 Where **our** consent is required to anything set out in this Condition 25, this will not be unreasonably withheld or delayed. **We** may charge a fee for considering **your** request for consent, whether or not **we** give consent.

25.4 You will bear the cost of complying with your obligations under these Conditions (including under Condition 25.1 and 25.2 above). If **you** do not keep to these Conditions, **we** can do anything which **you** should have done under those Conditions on **your** behalf. If **we** do **you** will be responsible for any **expenses we** have to pay.

26. Developments

26.1 This Condition 26 applies where the **offer** refers to the **mortgage** being used to finance a **development.**

26.2 **You** will:

(a) deliver to **us** not less than ten days prior to the first day of each successive three month period (or otherwise on **our** request) a forecast of the anticipated sales of **units** during such period, the number of **units** construction of which is anticipated to be commenced during such period and the number of **units** construction of which is anticipated to be completed during such period;

(b) deliver to **us** bi-monthly status reports on the progress of the **development** detailing by way of full report;

(i) the progress compared with the progress forecast in the current **development programme;**

(ii) the actual income and expenditure incurred compared with the income and expenditure forecast in the **development programme;**

(iii) any other material variations from the **development programme;**

(iv) any material disputes which have arisen and which might affect the progress or value of the **development;**

(v) the progress in marketing **units;**

(vi) any technical difficulties arising in respect of the **development;** and

(vii) such other matters as **we** may reasonably require.

(c) from time to time permit **our** representatives and **our** consultants and advisers to inspect the **development** and to have access to the plans drawing and other documents relating to the **development** and to discuss the **development** with the building contractor and its consultants and employees.

(d) promptly notify **us** of the occurrence of any event which would or might delay completion of the **development** or adversely affect the value of the **development.**

(e) duly obtain and maintain in full force and effect all requisite planning permission and comply with the **Planning Acts.**

(f) fully and promptly observe and perform all **your** obligations under all building contracts and any other agreements relating to the **development.**

(g) promptly take all necessary steps to procure the full and timely performance by the contractor of its obligations under all building contracts and other agreements relating to the **development** and all other steps necessary or desirable to ensure that the **development** is carried out and completed in accordance with the timescale forecast in the **development programme** and in accordance with all architects' plans, the relevant planning permission and specification.

(h) not amend cancel modify rescind terminate vary waive or substitute any building contract or other agreement relating to the **development** or any provision term or condition thereof or permit any other person to do so or agree to any such thing without **our** prior consent.

(i) if any building contract is determined expeditiously engage another contractor to carry out and complete the **development** being a contractor the identity of whom and the terms of whose appointment are first approved by **us.**

(j) promptly take all necessary steps to procure the full and timely performance by any project manager of its obligations under any project management agreement.

(k) take all appropriate steps to enforce any claims or other rights which **you** may have under any building contract or any other agreement relating to the **development.**

(l) procure that on completion of each **unit** and on completion of the **development** the architect issues to **us** a certificate in a form approved by **us** that the **unit** or if appropriate the **development** has been properly and satisfactorily completed and has been contracted in accordance with all legislation and building regulation requirements and appropriate codes of practice. Where the **units** are for residential use such certification shall be satisfied by procuring issue of a NHBC Buildmark Ten Year Warranty Notice in respect of each **unit** and a NHBC Buildmark Common Parts Ten Year Warranty Notice in respect of the common parts of the **property**.
(m) procure that the contractor, all key sub-contractors and all professional advisers appointed in connection with the **development** enter into warranties with **us** covering their respective obligations to **us** in a form prescribed by **us** including a royalty-free irrevocable non-exclusive licence to use and reproduce all drawings designs plans specifications schedules and calculations in connection with the **development** which are transferable to third parties.
(n) if required by **us** procure that any contractor appointed in connection with the **development** shall provide a performance bond issued by a financial institution approved by **us** acting reasonably guaranteeing the obligations of such contractor to **you** in favour of **you** in the form approved by **us** acting reasonably.
(o) as soon as reasonably possible unless otherwise agreed by **us** enter into an agreement with the relevant highway authority bonded for such sum as the relevant highway authority or **we** may require in a form approved by **us** acting reasonably for the adoption of all roads and footpaths constructed on the **property** or to serve the **property**.
(p) as soon as reasonably possible unless otherwise agreed by **us** enter into an agreement with the relevant water authority bonded for such sum as the relevant water authority or **we** may require in a form approved by **us** acting reasonably for the adoption of foul and surface water sewers laid or to be laid the **property** or to serve the **property**.
(q) if required by **us** forthwith assign to **us** the benefit of:
(i) any building contract or other agreement entered into by **you** in connection with the **development**;
(ii) any performance bond issued by a financial institution in connection with the carrying out of the **development**;
(iii) any insurance policy relating to the **property** or the **development**.
(r) procure that any building contract entered into for the **development** or any part thereof is capable of assignment to **us** without the consent of the contractor and is capable of further assignment by **us** without the consent of such contractor.
26.3 **You** grant **us** an irrevocable royalty-free non-exclusive licence to use and reproduce all drawings plans, specifications, schedules, reports, calculations and other work and designs relating to the **development** which **you** have prepared or to which **you** have right of use. **We** shall have the right to grant sub-licences and/or transfer these rights. **You** agree to any things needed fully and effectively to assign to **us** any such right.

27. Your Accounts, Business and Annual Review

27.1 **You** must:-
(a) keep full and proper books amounts and records; and
(b) as **we** from time to time reasonably require promptly:
(i) give **us** a balance sheet and profit and loss account and trading account certified by **your** accountant showing the true position of **your** affairs in every year;
(ii) allow **us**, or **our** agents or professional advisers to undertake an annual review of **your** accounts, **your** business and all aspects of its financial position;
(iii) keep **us** fully informed of the state of **your** business and that of **your** subsidiaries if any;
(iv) give **us** all such information in relation to **your** respective undertakings assets transactions and affairs such information to be certified as to its accuracy and completeness in such form and by such of **your** officers manager directors employees or agents as **we** may reasonably require;
(v) give **us** such other information about **you** as **we** may reasonably require;
(vi) give **us** access to conduct a site visit at the **property** or other location **we** deem appropriate with such officers of the business as **we** request are to be present; and
(vii) give **us** a copy of **your** annual monitoring report where the business carried on at the **property** is a nursing home or residential care home.

28. Your Warranties

28.1 **You** warrant that:
(a) all financial statements and information that **you** have given **us** fairly represents **your** financial position;
(b) all other information reports papers and data which **you** have given or arranged to be given to **us** are accurate and correct in all material respects and are not in any way misleading or incomplete;
(c) there has been no materially adverse change in **your** assets liabilities or financial condition and **your** subsidiaries or holding companies from that set out in the most recent financial statements given by **you** to **us**;
(d) (where **you** are a body corporate) there has been no sale, assignment or other disposition of any shares (or issue of new shares) in **you** without **our** consent (not to be unreasonably withheld or delayed);
(e) the **property** (or any other asset in respect of which **we** hold security) is not at the date of the **mortgage** subject to any mortgage charge or lien (except a lien arising by operation of law in the ordinary course of business or a mortgage or charge previously disclosed in writing to **us**) in favour of anyone other than **us**;
(f) there is not to the knowledge of **you** or **your** director secretary or other officer or manager any pending or threatened litigation or any proceedings against **you** the outcome of which might seriously affect the continued operation of **your** business or **your** solvency; and
(g) if **you** are a body corporate, the charge hereby created does not contravene any of the provisions of **your** Memorandum and Articles of Association.
28.2 The warranties in Condition 28.1 are given on **completion** and repeated on each day during the **term**.

29. Events of default on which the mortgage debt becomes payable

29.1 **We** will have the power to sell the **property** given to **us** by section 101 of the Law of Property Act 1925. This power will be available to **us** from the date of the **mortgage deed** but **we** will only use it as set out in Conditions 29.2 and 29.3 below.
29.2 If any of the following happens, **you** will repay the **secured amount** at once:
(a) (if **your mortgage** is not a **regulated mortgage contract**) **you** fail to make any **monthly payment** in full when due;
(b) (if **your mortgage** is a **regulated mortgage contract**) **you** fail to make any two or more **monthly payments** (whether consecutive or not) in full when due;
(c) (if **your mortgage** is an **interest only mortgage** in whole or in part) **you** fail to make the final capital repayment when due at the end of the **term**;
(d) **you** fail to pay any other amount which **you** owe within two **months** of it becoming due;
(e) **you** break any of **your** other duties or warranties to **us** under the **mortgage**;

(f) any event of default or similar occurs in relation to any other facilities which any of **you** may have with **us** or any other company in **our** group of companies which entitles **us** to accelerate or demand repayment of that facility, or if **you** otherwise default on any obligations **you** have to **us** (or any other company in **our** group of companies) in respect of any liabilities or indebtedness (of any nature) which **you** owe to **us** (or any other company in **our** group of companies) on any account;
(g) any of **you** dies;
(h) a bankruptcy order is made against any of **you** or any of **you** applies for an Interim order or enters into any composition or arrangement with or for the benefit of creditors generally(or anything analogous to the foregoing in any other jurisdiction);
(i) if **you** are or include a body corporate, when a petition (unless dismissed within 7 days of presentation) is presented for **your** winding-up **you** are ordered to be wound up or a resolution is passed for **your** voluntary winding-up (save with **our** prior written consent for the purpose of reconstruction or amalgamation only) or **you** enter into administration or any composition or arrangement for the benefit of **your** creditors (or anything analogous to the foregoing in any other jurisdiction);
(j) if a mortgagee or other person interested in the **property** or any of them takes proceedings for possession or to realise their interest in them or otherwise to enforce their interest;
(k) if any change in **your** circumstances occurs which **we** reasonably believe might adversely affect **your** ability to perform **your** obligations to **us**;
(l) if any other event occurs which **you** have agreed in writing with **us** makes the security enforceable;
(m) the **property** is sold, abandoned or compulsorily purchased;
(n) the **property** or any part of it is damaged and in **our** opinion or that of **our** agents, the value of **our** security is lowered;
(o) **we** become aware of any misrepresentation in or omission from any information supplied to **us** about **you**, or the **property** and that misrepresentation or omission has or had a material effect on **our** decision to make the **loan**;
(p) any revaluation obtained pursuant to Condition 6.5 shows that the **secured amount** exceeds the **requisite percentage** of the latest valuation of the **property** as demonstrated by the valuer (acting in accordance with **our** standard instructions) unless in such instance **your** have made payments to reduce the **secured amount** so that it falls below the **requisite percentage** (using the same valuation as a basis) within 30 days of notice by **us**; or
(q) **we** consider at **our** absolute discretion that there has been a material deterioration in **your** revenue position as against that which **we** have used at any time to assess **your** ability to make the **monthly payments** (and any final capital repayment to the extent **you** have an **interest only mortgage**) when due in accordance with the **mortgage**. For this purpose **we** can apply such sensitivities as to variations in the **interest rate** as **we**, consider appropriate acting as a prudent lender. Should these circumstances arise, **we** may (if **we** consider it appropriate acting as a prudent lender to allow **you** to do so) require **you** to make a capital reduction of part of the **mortgage debt** before a date **we** notify **you** in order to ensure that **your** ability to make future **monthly payments** (and any final capital repayment) when due is satisfactory - in which case **you** will only be obliged to repay the **secured amount** in consequence of this paragraph (q) when the time for making such payment has elapsed without **your** doing so;
and for the avoidance of doubt in the foregoing events **"you"** includes any **borrower** and/or any **guarantor.**

29.3 If any of the events set out in Condition 29.2 above has occurred in addition to **our** other rights, **we** may do any of the following things:
(a) require **you** to leave the **property** so that **we** may take possession of the **property** or, if the **property** is let, collect the rent;
(b) sell agree to sell or grant an option over the **property** and any other security for the **mortgage debt** on any terms **we** reasonably decide using the power of sale conferred by the Law of Property Act 1925 as varied by these Conditions (but the restrictions on the power of sale in section 103 of that Act will not apply);
(c) vary the terms of, end, renew or accept surrenders of leases or tenancies of the **property**:
* with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender;
* with any rights relating to other parts of the **property**;
* containing any covenants on the part of **us** or anyone else;
* generally on terms which **we** in **our** absolute discretion think fit;

(d) make any arrangements or compromises which **we** think fit about any lease of the **property**, any other security for the **mortgage debt**, any covenants, conditions or restrictions relating to the **property** or anything else;
(e) grant or agree to grant a lease or tenancy of the whole or any part of the **property** on whatever terms **we** decide (and the restrictions on granting leases in section 99 of the Law of Property Act 1925 do not apply to **us**) ;
(f) exercise all the other powers conferred on mortgagees by the Law of Property Act 1925;
(g) (where not subject to a charge in **our** favour) as **your** agent (and at **your expense**), remove, store, sell, rent or in any other way deal with any of **your** furniture or goods or those of any other person staying in the property after **we** have given written notice to **you** requiring them to be removed. **We** will not be responsible for any loss or damage caused by exercising this power unless **we** failed to take reasonable care in dealing with the furniture or goods, and
(h) require **you** to convert all or any of the **loan** from an **interest only mortgage** onto a capital repayment basis.

30. Appointment of receivers

30.1 At any time after **we** have demanded payment of any of the **mortgage debt** or after any of the events in Condition 29.2 have occurred, **we** may appoint in writing one or more people (whether or not one of **our** officers) to be a receiver of all or any part of the **property** and any other security for the **mortgage debt.** The restrictions contained in Section 109 of the Law of Property Act 1925 will not apply to **us**.
30.2 Where **we** appoint more than one receiver they may be given power to act either together or on their own.
30.3 **We** may from time to time agree the charges of any receiver and may remove the receiver and appoint someone else.
30.4 The receiver shall (so far as the law allows) be **your** agent. **You** alone will be liable for anything which he does or fails to do and for his charges.
30.5 A receiver will have and be entitled to exercise all powers given by the Law of Property Act 1925 to a receiver and all powers given to **us** by these Conditions. The receiver shall also be entitled to exercise in relation to the **property** and any other security for the **mortgage debt** all the powers of an absolute beneficial owner and the following further powers.
30.5.1 Power to:
(a) enter and take legal possession of the **property**;
(b) acquire by purchase lease or otherwise such further land as may be considered expedient or necessary to assist with its development or continued development;
(c) whether for the purposes of development or otherwise start or complete building work, including the work of constructing and laying of roads footpaths sewers drains and providing any other necessary services and obtain planning permissions, building regulation approvals and any other consents or licences;

(d) manage the **property**, provide goods and services for any tenants and decorate or furnish it;
(e) make any change or arrangements as to boundaries with any adjoining owners or neighbours;
(f) sell the **property** and any of its fixtures subject to such exceptions reservations and conditions as may be considered necessary or expedient;
(g) in connection with any leasehold property, agree to change the terms of the lease, or surrender it, and/or arrange a new lease. If the receiver agrees to a new lease, **our** security will automatically transfer to the new lease and the receiver may arrange whatever formal legal charge on it **we** require;
(h) sell, let, lease and grant licences or users' rights and change the terms of or end leases, tenancies, licences or users' rights;
(i) employ (for the purposes aforesaid) solicitors architects surveyors quantity surveyors estate agents contractors builders and workmen and others and purchase all proper materials as he shall deem necessary.
(j) Manage any business;
(k) Make any deals, arrangements or compromises he thinks fit;
(l) Raise money, whether or not using the **property** as security;
(m) Carry out repairs, maintenance, improvements or alterations;
(n) Arrange any kind of insurance;
(o) Appoint, employ, pay and dismiss staff, contractors and agents;
(p) Insure the **property** in such amounts and against such risks and through such agency as he shall think fit;
(q) Exercise all power and authority as **we** shall think fit to confer and so that **we** may confer any powers and authorities which **we** could give if **we** were the absolute owner of the **property;**
(r) Remove store sell preserve or otherwise dispose of any furniture or goods which **you** fail to remove;
(s) Do anything else the law allows in connection with the **property;**
(t) Pay any interest, costs or fees;
(u) Take any proceedings in **your** name or otherwise as may seem expedient;
(v) Generally manage the **property** and do anything else (whether similar or not to any of the foregoing) which may be reasonably considered to be incidental or conducive to any of the matters or powers aforesaid and which a receiver may lawfully do as **your** agent.

30.6 Any money received by the receiver in the exercise of his powers under the **mortgage** and under general law shall be (so far as the law allows) applied by him in the following order:
(a) firstly, in payment of the costs, charges and expenses relating to his appointment and the exercise of all or any of his powers;
(b) secondly, in payment of his charges;
(c) thirdly, in payment to **us** of the **secured amount**,
and any balance after this shall be paid to the person entitled to it.

31. Guarantors (including Third Party Mortgagors)

31.1 Where any of **you** are acting as a **guarantor** (which for the avoidance includes someone who has given **us** a **third party mortgage)** the following Condition 31 also applies.

31.2 **We** shall be entitled to made demand on the **guarantor** even though **we** may not have sought or intend to seek to enforce **our** rights or remedies against the **borrower** or any other person or security held.

31.3 Whenever **we** want and without discharging or otherwise affecting **our** rights **we** may:
(a) vary the terms of or renew or determine any credit or other facilities made or to be made available to the **borrower** by **us;**
(b) take such security (whether by way of mortgage or guarantee or otherwise) as **we** may from time to time think fit;
(c) exchange release modify refrain from perfecting or enforcing or otherwise deal with any such security **we** may hold;
(d) grant time indulgence to or compound with the **borrower** or any other person;
(e) do or omit to do any act or thing which but for this provision might discharge or otherwise affect **your liability.**
We may (without being under any obligation to do so) do any of this without notice.

31.4 **Our** rights in respect of any **guarantor** will not be discharged or otherwise affected by any invalidity, lack of enforceability of irregularity or defect in any other security (whether by way of mortgage, guarantee or otherwise) which **we** now hold or may at any time hold.

31.5 The **guarantor** agrees as a separate obligation to indemnify **us** against all loss occasioned by or arising from any legal limitation disability or want of capacity of or affecting the **borrower** or any person acting or purporting to act on behalf of the **borrower** (including any want of authority in such person).

31.6 Any discharge or release of the **guarantor's** liability will be conditional upon no security or payment by the **borrower** or the **guarantor** to **us** being avoided (whether under any statutory provision relating to insolvency or otherwise). If any such security or payment is avoided the **guarantor** agrees that **we** can recover the value of such payment together with interest as if there has been no discharge of the said liability.

31.7 Even when the **guarantor's** liabilities have been paid in full **we** may decline to release any security for such period as **we** in **our** reasonable discretion think fit to enable **us** to satisfy **ourselves** that any payment will not be challenged whether as a preference given by the **borrower** or in any other way. In the event of such challenge, the **guarantor** agrees that such security and any other security for its liability will remain in effect unless and until the challenge is resolved.

32. Management companies and shared ownership leases

32.1 If **you** hold a share in a management or resident's company or similar association because of **your** interest in the **property, you** will deposit any share certificate with **us** together with a signed share transfer form with the name of the transferee left blank.

32.2 **We** will be entitled to do any of the following things on **your** behalf:
(a) transfer the share to any person to whom **we** have sold the **property** under **our** power of sale and receive any consideration for that transfer;
(b) exercise any voting rights as a result of **our** having taken possession of the **property.**

33. Power of Attorney and Further Assurances

33.1 For the purposes of securing **our** interest in the **property, you** appoint **us** and any receiver appointed by **us** to be **your** attorney. The attorney will be legally entitled to do things on **your** behalf and the attorney's acts will bind **you** as though **you** had done them.

33.2 **You** agree to sign any document and do anything else which **we** reasonably request **you** to do in order to:
(a) perfect or improve any security created or intended to be created for the repayment of the **mortgage debt;**
(b) help the exercise or the proposed exercise by **us** of any of **our** powers under the **mortgage;** and
(c) protect, manage or sell the **property** or any other security for the repayment of the **mortgage debt.**

33.3 Under the power of attorney, **we** may execute any document or do anything which **you** are required to do under these Conditions.

33.4 **We** will be entitled to delegate **our** power of attorney to third parties where this is reasonably necessary to help the exercise of **our** powers.

33.5 **We** will not be liable for anything which is done under the power of attorney unless **we** have not used reasonable care in exercising the power.
33.6 **You** may not revoke this power of attorney until the **secured amount** has been fully repaid and the **mortgage** released.

34. Set off and consolidation of accounts

We can (at any time) combine or consolidate all or any of **your** then existing accounts with and liabilities to **us.** Where **you** have any account with **us** which is in credit **we** can (at any time) set-off or transfer any credit balance on any one or more of such accounts towards repayment of, any of the **secured amount** which has fallen due. **We** need not give **you** prior notice of this.

35. Our power to transfer

35.1 **We** can make a **transfer** of all or any of **our** rights under the **mortgage** at any time.
35.2 **You** have consented to **transfers** in the application form and in these conditions and **we** can make a **transfer** using **our** rights, in law or in equity, without any further consent from **you.**
35.3 **We** may provide any actual **transferee,** and on a non reliance basis, any potential transferee of the **mortgage** or any **rating agency** or any advisors of the foregoing or as otherwise provided in Condition 41 any information or papers about **you**, the **mortgage**, the **property** and any other security held by **us** or the conduct of the **mortgage account.**
35.4 If **we** make a **transfer** of **our** rights under the **mortgage**, the **transferee** can exercise **our** rights and enforce **your** duties to the same extent as **we** could before the **transfer.**

36. Notices

36.1 If these Conditions require notice to be given by **us** to **you**, this will be given in one or more of the following ways:
(a) by first or second class post addressed to **you** at the **property** or such other correspondence address within the United Kingdom which **you** have notified **us**;
(b) by facsimile addressed to **you** at such number as **you** notify **us** from time to time in accordance with these conditions.
(c) by any other method which is available by law.
36.2 Anything sent by post will be deemed to have been received by **you** by noon on the second day after it is posted (in the case of first class post) or the fifth day (in the case of second class), even if it never arrives or is returned undelivered and notwithstanding the death of the addressees. Anything sent to **you** by facsimile will be deemed to have been received and read by **you** by 5pm on the day of transmission, if sent before 5pm and if sent after 5pm by 9:30am on the next following day.
36.3 If there is more than one of **you**, a notice addressed to just one of **you** will count as a notice to all of **you**, except where **we** have agreed addresses for correspondence with one or more of **you**, in which case **we** will send an additional notice to that address.
36.4 Any notice so sent or addressed will also be deemed to have been received by or served on **you** at the time and in the manner referred to in this Condition 36.
36.5 Any communication to **us**:-
(a) must be in writing and delivered either personally or by first or second class post addressed to 1st Floor Block B, Western House, Peterborough Business Park, Lynch Wood, Peterborough PE2 6FZ, or to any other address **we** may from time to time notify to **you** for this purpose;
(b) or made by facsimile sent to the facsimile number **we** have notified **you** under these conditions from time to time;
(c) and in any case will not be effective unless **we** have actually received it.

37. Mistakes

37.1 If **we** miscalculate the amount payable by **you** to **us** or make any other mistake about the **mortgage** this will not affect any of **our** rights, including **our** ability to claim the right amount from **you** either before or after the **mortgage** has been released, with interest at the **interest rate** until repayment.
37.2 A receipt or letter saying the **mortgage** has been repaid in full will not prevent **you** from being personally liable if it is later found out that the amount of the **mortgage debt** was understated by mistake.
37.3 This Condition 37 does not affect any legal rights which **you** have as a result of the **mortgage debt** being understated.

38. Waiver

38.1 If **we** decide to relax any of these Conditions, or not to enforce any of **our** rights, this will not affect **our** rights or powers in any way.
38.2 If **you** break any of these Conditions and **we** agree to take no action, **we** will still be able to take action if **you** break any of these Conditions in the future.

39. Severance

Each term in these Conditions, or part of them, is separate from the others. If **we** cannot legally enforce any particular term (or part of a term) this will not stop **us** from enforcing the other terms (or the remainder of the term).

40. Third Parties

No one will have any rights under the **mortgage** under the Contracts (Rights of Third Parties) Act 1999.

41. Personal data

We will use any information you provide to **us**, or that **we** obtain or generate relating to **you** in connection with **our** dealings with **you** in accordance with the declaration section of the application form as otherwise permitted by law.

42. Law

These Conditions are governed by English law. **You** agree that the English courts have exclusive jurisdiction.