



**Registration of a Charge**

Company name: **ABALONE ESTATES LIMITED**

Company number: **07178618**



X4XZCM02

Received for Electronic Filing: **05/01/2016**

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**Details of Charge**

Date of creation: **23/12/2015**

Charge code: **0717 8618 0001**

Persons entitled: **PSL PROPERTY & LOANS LIMITED**

Brief description: **PLOT 1 LAND TO THE REAR OF WELLFIELD STREET WARRINGTON WA5 1AZ**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **DENISE GUMUSTEKIN**



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

Company number: 7178618

Charge code: 0717 8618 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2015 and created by ABALONE ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2016 .

Given at Companies House, Cardiff on 6th January 2016

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

**MORTGAGE DEED**  
**FOR A**  
**BRIDGING LOAN**

Date : 23<sup>rd</sup> December 2015 Account No:

**PARTIES :**

The Lender : **PSL Property & Loans Ltd, The Brentano Suite, Catalyst House, 720 Centennial Court, Centennial Park, Elstree, Herts, WD6 3SY.**

The Borrower : **Abalone Estates Ltd  
The Barn, Pool Hey Farm, Pool Hey Lane, Scarisbrick, Southport, PR9 8AB**

**THE PROPERTY :** Plot 1, Land to rear of Wellfield Street, Warrington, WA5 1AZ.

**TERM :** 6 months

**THE MORTGAGE ADVANCE :** £58,000.00

**STANDARD RATE OF INTEREST :** 2.00% PER MONTH

**REDUCED RATE OF INTEREST:** 1.45% PER MONTH

**STANDARD RATE MONTHLY PAYMENTS OF INTEREST :** The Interest Payable At The Standard Rate Of Interest On The Amount Drawn Down From Time To Time

**REDUCED RATE MONTHLY PAYMENTS OF INTEREST:** The Interest Payable At The Reduced Rate Of Interest On The Amount Drawn Down From Time To Time

**NUMBER OF MONTHLY PAYMENTS TO BE MADE :** 6

**THE LOAN REPAYMENT DAY** shall be 6 months from the date hereof.

1. The Borrower and Co-Borrower (if any) will pay the loan interest by the Standard Rate Monthly Payments of Interest specified above on the basis set out in the Offer Letter relating to this transaction.
2. If the borrower shall pay the installments due from time to time within seven days of their falling due for payment and there are no arrears of interest outstanding then the Lender shall accept the Reduced Rate Monthly Payments of Interest.
3. Where, after the Loan Repayment Day has passed the Borrower fails to discharge the balance due to the Lender, then the Lender shall charge interest at the Standard Rate of Interest until redemption.
4. The Mortgage is subject to the terms and conditions overleaf. All interest is charged on a compound basis with monthly rests. The Lender reserves the right to increase the rate of interest, charged from time to time, in line with but not exceeding any increase in the Bank of England Base Rate.
5. The Borrower and Co-Borrower acknowledge receipt of the mortgage advance and with full title guarantee charge the property by way of Legal Mortgage to the Lender with payment of all monies payable to the Lender by the Borrower hereunder or which at any time become due to the Lender on any account or howsoever arising.
6. Where the property comprises registered land the Borrower hereby applies to the Chief Land Registrar to enter on the Register a restriction that (except under an order of the Registrar) no disposition by the registered proprietor of the property shall be registered without the consent of the Lender or other registered proprietor for the time being of this Mortgage.
7. **The terms of any offer of advance relative to this transaction shall be deemed incorporated therein.**
8. In the event of further lending, the Borrower acknowledges and agrees that its rights and those of any subsequent lenders shall be postponed and made subject to the rights of the First Mortgagee under the Mortgage or the successor in title or assignee of such rights. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

**SIGNED AS A DEED BY THE BORROWER (AND CO-BORROWER) IN THE PRESENCE  
OF A WITNESS:-**

Executed as a deed by  
Abalone Estates Limited

Signature:

Acting by a Director in the presence of:

Director

Signature of Witness:

Full Name of Witness: Colin Murphy

Address of Witness: 1 The Corners, DEVALEWILE, TRZUZZA WAY,  
MANCHESTER M3 7BG.

1. **THE BORROWER'S POWER TO LEASE**

Powers of leasing, granting tenancies, accepting surrenders of lease or granting licences to occupy will not be exercisable by the Borrower without the previous consent in writing of the Lender.

2. **DEFAULT**

Default shall occur (a) when any capital, interest, administration fees, costs, expenses and any other liability arising under this Mortgage Deed or any other document ancillary to the loan secured by this Mortgage Deed is not paid by its due date, (b) in the event of repayment not taking place on the Loan Repayment Day, (c) in the event that the Property becomes a House in Multiple Occupancy (within the definition ascribed by the Housing Act 2004), (d) in the event of the Borrower intending for either the Borrower or a related person (within the definition ascribed by the Financial Services and Markets Act 2000) to use at least 40% of the Property as or in connection with a dwelling, (e) in the event of the death or bankruptcy of the Borrower, (f) the failure of the Borrower to discharge any monies owing to any contractor, sub-contractor or third party (g) Cessation of the development works for which the loan or part of it were advanced, (h) Breach of building control or local authority planning regulations, (i) non-payment of inspection fees, (j) enforcement action against the Developer or the borrower or its directors (if applicable). In the event of default, in addition to the Lender's rights and remedies set out below The Borrower shall pay interest from the date due until actual payment in full at the Standard Rate of Interest. The Standard Rate of Interest will be charged on all overdue bridging accounts on a monthly basis with monthly rests, commencing one month in arrears, after the bridging loan term ends.

3. **EARLY SETTLEMENT & REPAYMENT OF THE LOAN**

The minimum chargeable term will be 2 months. In the event that the Borrower or Co-Borrower wishes to redeem before the end of Term, no rebate of interest paid in advance shall be due to the Borrower or Co-Borrower. A sum equal to 2 months' interest at the Standard Rate of Interest will be charged on redemption or partial redemption of the loan at any time, on the greater of the mortgage advance or the balance outstanding, save that in the event that the loan is repaid on or before the Loan Repayment Day, and the loan has not gone into default at any time, then only a sum equal to **1 months interest at the Standard Rate of Interest** will be charged. The amount of interest will be calculated with reference to the amount of the loan drawn down plus any interest accrued as at the date of redemption.

4. **THE CO-BORROWER**

**If any person is named in the Mortgage as the Co-Borrower then:-**

- (1) The Co-Borrower covenants with the Lender to observe and perform all the obligations of the Borrower under the Mortgage.
- (2) The Co-Borrower will as between himself and the Lender be deemed a principal debtor and not merely a surety and accordingly the Co-Borrower will not be discharged nor will his liability be affected by any act thing omission or means by which his liability would not have been discharged if he had been a principal debtor.
- (3) The Co-Borrower waives all rights to participate in the proceeds of any security held or acquired by the Lender whether from the Borrower or any other source in or towards the reduction of the Total Debt.

5. **TRANSFER**

The Borrower hereby authorizes (so far as any such authority is required) the transfer of the Mortgage by the Lender to any person firm or Company and after any transfer the transferee shall have the benefit of all covenants and provisions contained in the Mortgage or in these Conditions and may at any time thereafter exercise all rights and remedies of the Lender hereunder.

6. **COSTS**

- (1) All costs and expenses (including the cost of any legal proceedings) incurred by the Lender in connection with the Mortgage or the collection of any monies due under it will be payable by the Borrower on a basis of full indemnity and will be recoverable from him on demand.
- (2) The Lender may also recover from the Borrower on demand a reasonable administration fee in respect of any internal expenses reasonably incurred by the Lender:-
  - (a) in determining whether any and if so what steps are required to remedy any actual or apprehended breach by the Borrower of any of the covenants and obligations imposed on him by these conditions;

(b) in communicating with the Borrower or with anyone acting on his behalf or with the Lender's own professional advisers in relation to any actual or apprehended breach by the Borrower of any of those covenants and obligations.

(3) Any sum which has become payable under paragraph (1) and (2) above shall until payment be added to the total Debt and become a Charge on the property.

SIGNED .....

DATED ..8/12/2015.....

SIGNED .....

DATED ..8/12/2015.....

ALL PERSONS TO WHOM THIS DEED APPLIES MUST SIGN ABOVE

## **THE LENDER'S RIGHTS AND REMEDIES**

- (1) For the purpose of the Law of Property Act 1925 the mortgage money secured by the Mortgage shall become due on the first Payment Day after the date of the Mortgage.
- (2) The statutory power of sale applies to the Mortgage free from the restrictions imposed by Section 103 of the Law of Property Act 1925.
- (3) Section 109 of the Law of Property Act 1925 (relating to the appointment etc. of receivers) applies to the Mortgage as if the words "not exceeding 5% on the gross amount of all money received" were omitted from sub-section (6) and as if sub-section (8)(iv) read "in payment of the moneys (whether for interest or otherwise) in arrear or accruing due under the Mortgage."
- (4) At any time after an event of default under clause 2 above the Lender may without any notice to or concurrence of the Borrower or Co-Borrower:-
  - (a) take possession of the property;
  - (b) exercise its power to appoint a receiver (who may be an officer or employee of the Lender) provided always that the Borrower shall indemnify the Lender on a full indemnity basis in respect of any monies expended by the Lender in connection with the appointment of a receiver and / or the performance by the receiver of the function for which he / she was appointed;
  - (c) grant any lease or tenancy of the property at such rent (with or without payment of a premium) and for such period and generally on such terms as the Lender may in its absolute discretion think fit;
  - (d) accept surrenders of leases or tenancies affecting the property on such terms as the lender in its absolute discretion think;
  - (e) exercise all the statutory powers conferred on mortgages by the Law of Property Act 1925 with all the statutory incidents of such powers.
- (5) The Borrower or Co-Borrower shall not acquire any superior interest or extended lease without the prior written consent of the Lender.
- (6) Interest at the Standard Rate of Interest shall accrue due and be payable by the Borrower and Co-Borrower upon any monies in arrear or upon any disbursements debited to the mortgage accounts pursuant to clause 4 hereof.
- (7) On any sale of the property by the Lender or any receiver appointed by if the Lender may deduct from the sale proceeds:
  - (i) the balance of the principal and interest accrued due;
  - (ii) any costs and expenses pursuant to clause 4 hereof;
  - (iii) interest as provided herein;
  - (iv) all costs and expenses of sale.
- (8) Upon taking possession of the property the Lender may sell any chattels remaining upon the property which the Borrower or Co-Borrower has failed to remove after 14 days and credit the proceeds to the mortgage account.
- (9) The Lender shall not be liable to the Borrower or Co-Borrower for any damage caused to the property as a result of taking possession whether or not the Borrower or Co-Borrower is subsequently allowed back into possession.
- (10) The borrower agrees to keep the Property insured against all usual risks including but not limited to Fire, Explosion, Flood and Tempest with an Insurance Company acceptable to the Lender for a sum of not less than the re-instatement cost specified in the property valuation report carried out on behalf of the Lender. In default the Borrower agrees and hereby authorises the Lender to insure the Property in a manner satisfactory to the Lender at the Borrower's cost such costs being payable forthwith on demand and shall be added to the debt due by the Borrower to the Lender and bearing interest at the Standard Rate of Interest until payment.

- (11) Any life policy endowment or other mortgageable policy of insurance the benefit of which shall be identified by the Lender as being vested in the Borrower or Co-Borrower shall be deemed charged hereby to the Lender. The Borrower hereby appoints the Lender as his Attorney to carry out all acts and to sign or execute all documents as Landlord relating to any tenancy created by the Borrower with the Lender's prior consent provided that the Lender shall only exercise the Power of Attorney in the event of breach by the Borrower of any of the conditions or borrower's obligations hereunder.

SIGNED  .....

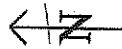
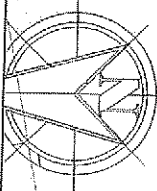
DATED 8/12/2015 .....

SIGNED  .....

DATED 8/12/2015 .....

ALL PERSONS TO WHOM THIS DEED APPLIES MUST SIGN ABOVE





polytype polydorm  
R storm water  
management system cell

polytype polydorm  
R storm water  
management system cell

polytype polydorm  
R storm water  
management system cell

polytype polydorm  
R storm water  
management system cell

curtilage of plot 4

redundant sewer line  
(now grubbed out)

WELLFIELD STRE.

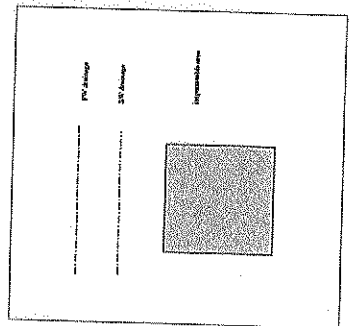
Proposed Housing  
Land Rear Wellfield St  
Warrington WAS

site plan drainage

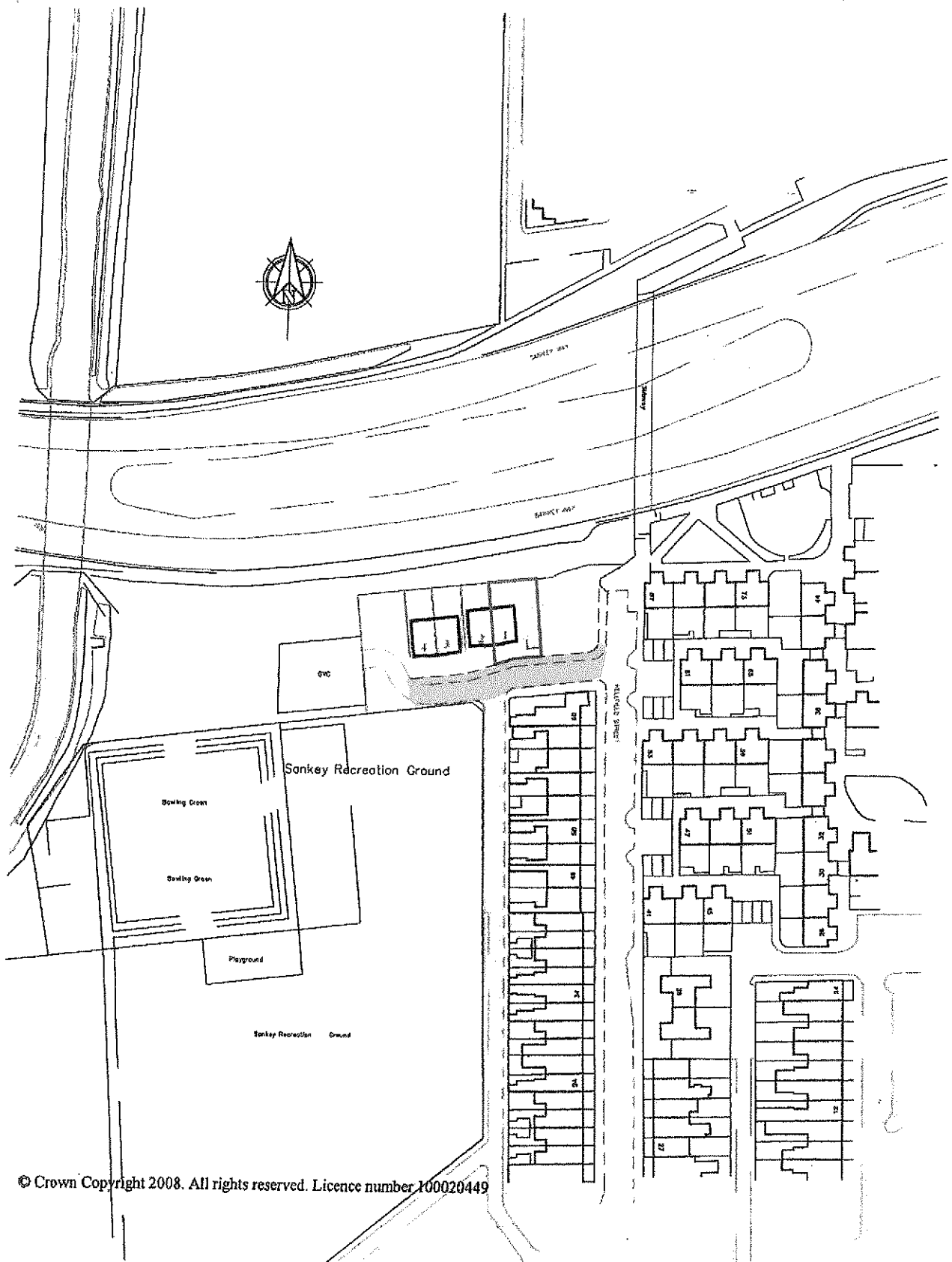
1:100000	1:100000
0715	0715
2169/2014/78/1/1/1	2169/2014/78/1/1/1

rev	date	description
1	09/15	private drainage as built
2	09/15	lookalike moved, BOM to sewer
3	09/15	minor revs by flood risk eng.
4	10/15	updated

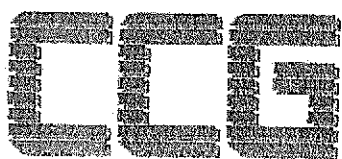
Site Plan



PLAN 1



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Plan Referred to  
Plot 1  
Land Rear Wellfield St  
Warrington WA5

scale	1:1250@A4
date	12/15
drawing	2014/DP/P1