



Registration of a Charge

Company Name: **BLUEOAK ESTATES (CHESHIRE) LIMITED**

Company Number: **09243354**



Received for filing in Electronic Format on the: **01/06/2022**

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Details of Charge

Date of creation: **25/05/2022**

Charge code: **0924 3354 0001**

Persons entitled: **HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)**

Brief description: **ALL OF THE LAND AND BUILDINGS KNOWN AS THE FREEHOLD LAND TO THE SOUTH OF NANTWICH ROAD, ALPRAHAM, CHESHIRE COMPRISED IN THE TRANSFER DATED 27 JANUARY 2022 AND MADE BETWEEN (1) THE WELLCOME TRUST LIMITED AND (2) BLUEOAK ESTATES (CHESHIRE) LIMITED AND FORMING PART OF THE LAND REGISTERED UNDER TITLE NUMBERS CH605882 AND CH637292**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BETHAN EVANS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9243354

Charge code: 0924 3354 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th May 2022 and created by BLUEOAK ESTATES (CHESHIRE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2022 .

Given at Companies House, Cardiff on 7th June 2022

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



Companies House



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

DATED 25 May 2022

BLUEOAK ESTATES (CHESHIRE) LIMITED
as Chargor

HOMES AND COMMUNITIES AGENCY (trading as HOMES ENGLAND)
as Lender

DEBENTURE

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DATED 25 May 2022

PARTIES

- (1) **BLUEOAK ESTATES (CHESHIRE) LIMITED** a company registered in England and Wales with company number 09243354 whose registered address is at 20 Grosvenor Street, Chester, England, CH1 2DD (as listed in Schedule 1 (the "Chargor"); and
- (2) **HOMES AND COMMUNITIES AGENCY** trading as **HOMES ENGLAND** (the "Lender") of One Friargate, Coventry, CV1 2GN

BACKGROUND

- (A) The Lender has agreed to advance monies or to continue to make available advances to the Chargor in reliance on the security created by this Deed.
- (B) The Chargor has agreed to grant security over its assets to the Lender as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accounts**" means the accounts details of which are set out in 0, Part 2 (*The Accounts*) and any other bank accounts from time to time opened or maintained by or in the name of the Chargor in accordance with the provisions of the Facility Agreement, and includes in each case any replacement of those bank accounts.

"**Act**" means the Law of Property Act 1925.

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of the Property.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be mortgaged, assigned or charged by this Deed and the subject matter of each of them.

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed.

"**Development Documents**" means any building contracts, sub-contracts, appointments, collateral warranties and other contracts entered into or to be entered into by the Chargor in respect of the Property including the Material Contracts.

"**Facility Agreement**" means a facility agreement dated 25 May 2022 and made between the Lender (1) and the Chargor (2) and any agreement entered into under or supplemental to it or amending, restating, novating or replacing it.

"**Insurances**" means any policy of insurance in which the Chargor may at any time have an interest.

"Investments" means the present and future interest of the Chargor in:

- (a) the shares specified in 0, Part 3 (*Investments*);
- (b) any stocks, shares (including all shares in any residents' or management company connected with the Property), bonds, units or any form of loan or other capital of or in any legal entity; and
- (c) any warrant or other right to acquire any such investment,

in each case, including any income, offer, right or benefit in respect of any such investment.

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Lender and the Chargor.

"Operating Account" means the Account designated as such in 0, Part 2 (*The Accounts*) and any Account from time to time designated as such pursuant to the Facility Agreement, and in each case includes any replacement of that Account.

"Party" means a party to this Deed.

"Property" means the property details of which are set out in 0, Part 1 (*The Property*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it.

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by the Lender under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of the whole or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

"Relevant Contracts" means each and all of the following both present and future:

- (a) the Development Documents;
- (b) each contract in respect of any disposal of any Charged Asset;
- (c) each Lease Document;
- (d) any managing agent's agreement; and
- (e) all other agreements, in which the Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them.

"Restrictions Notice" means a 'restrictions notice' as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity whatsoever) of each Obligor to the Lender under or in connection with each Finance Document (whether originally owing or incurred).

"Standard Terms and Conditions" means the document as defined in schedule 1 to the Facility Agreement and as set out at appendix 3 to the Facility Agreement.

"Warning Notice" means a 'warning notice' as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (Interpretation) of the Standard Terms and Conditions shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- 1.2.4 The Chargor repeats the same representations and undertakings to the Lender as given by it in clause 7 (Representations and Warranties) of the Facility Agreement and paragraph 3.6 (Covenants) (including paragraph 3.6.1 (Negative Pledge)) of the Standard Terms and Conditions in each case as if set out in full.
- 1.2.5 The Chargor acknowledges and accepts the manner in which the Accounts are to be opened, maintained and run in accordance with the Facility Agreement.
- 1.2.6 The Secured Liabilities shall include any such obligations and liabilities as may be increased, reduced, rescheduled or replaced from time to time.

1.3 Disposition of Property

The terms of any other Finance Document and of any side letters between the Parties are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a

valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Finance Document

This Deed is designated as a Finance Document.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

The Chargor covenants with the Lender that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise; and
- (b) indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Chargor to the Lender.

2.2 Default interest

If the Chargor does not pay any amount it is obliged to pay under Clause 2.1 (*Covenant to pay*) on its due date, the Chargor shall pay default interest on such outstanding amount in accordance with paragraph 6.3 of the Standard Terms and Conditions. Any interest accruing under this Clause 2.2 (*Default interest*) shall be immediately payable by the Chargor on demand by the Lender.

2.3 Survival of obligations

The payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

2.4 Potential invalidity

Neither the covenant to pay in Clause 2.1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

2.5 Certificate of Lender

A certificate issued by the Lender as to any sum payable under this Deed by the Chargor will be conclusive save in the case of manifest error.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Lender as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities.

3.2 Mortgage

The Chargor charges by way of legal mortgage:

- (a) the Property described opposite its name in 0, Part 1 (The Property); and
- (b) any other freehold or leasehold property now vested in the Chargor.

3.3 Fixed charge

3.3.1 The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) to the extent that they are not the subject of a legal mortgage under Clause 3.2 (Mortgage) above, all freehold or leasehold property now vested in it;
- (b) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (c) to the extent not the subject of an effective assignment pursuant to Clause 3.4 (Assignment), all Rental Income, present and future;
- (d) to the extent not the subject of an effective assignment pursuant to Clause 3.4 (Assignment), the Disposal Proceeds;
- (e) to the extent not the subject of an effective assignment pursuant to Clause 3.4 (Assignment), all book debts and other debts, present and future, payable to the Chargor;
- (f) to the extent not the subject of an effective assignment pursuant to Clause 3.4 (Assignment), the Insurances and all monies payable to it under any of the Insurances;
- (g) its interest in the Relevant Contracts;
- (h) all fixtures, fittings, plant, machinery, manuals and other chattels, present and future, in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (i) all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;
- (j) to the extent not the subject of an effective assignment pursuant to Clause 3.4 (Assignment), the Accounts (other than the Operating Account) and the debts represented by them including all monies from time to time standing to the credit of the Accounts (other than the Operating Account) (and any interest thereon) and all rights thereto;
- (k) to the extent not the subject of an effective assignment pursuant to Clause 3.4 (Assignment), the Operating Account and the debts represented by it including all monies from time to time standing to the credit of the Operating Account (and any interest thereon) and all rights thereto;
- (l) to the extent not the subject of an effective assignment pursuant to Clause 3.4 (Assignment), any accounts of the Chargor present and future not charged by Clause 3.3.1(j) or Clause 3.3.1(k) and the debts represented by them;
- (m) the Investments;
- (n) its Intellectual Property Rights, present and future;

- (o) if applicable its uncalled capital;
- (p) its goodwill; and
- (q) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (Mortgage).

3.4 **Assignment**

The Chargor assigns absolutely subject to the provisions of Clause 13 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all Rental Income present and future;
- (b) the Relevant Contracts;
- (c) the Disposal Proceeds;
- (d) all book debts and other debts, present and future, payable to the Chargor;
- (e) the Insurances and all monies payable to it under any of the Insurances;
- (f) the Accounts (other than the Operating Account) and the debts represented by them including all monies from time to time standing to the credit of the Accounts (other than the Operating Account) (and any interest thereon) and all rights thereto;
- (g) the Operating Account and the debts represented by it including all monies from time to time standing to the credit of the Operating Account (and any interest thereon) and all rights thereto;
- (h) any accounts of the Chargor present and future not assigned by Clause 3.4(f) or Clause 3.4(g) and the debts represented by them;
- (i) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (j) all causes of action and other rights and remedies in which it has an interest at any time;
- (k) all monies payable to it under any Hedging Arrangement, present and future;
- (l) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (m) its interest from time to time in any VAT recoveries; and
- (n) all Related Rights in respect of the above.

3.5 **Floating charge**

3.5.1 The Chargor charges by way of a floating charge all its assets, property and undertaking both present and future.

3.5.2 The floating charge created by Clause 3.5.1 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.6 Application of charges

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

3.7 Contractual arrangements containing prohibitions on securing

3.7.1 If the rights of the Chargor under any document cannot be secured without the consent of any party or the satisfaction of any condition:

- (a) such Chargor must notify the Lender promptly; and
- (b) the Security created by Clause 3.3 (Fixed charge) and Clause 3.4 (Assignment) over such Chargor's rights under the relevant document will constitute security over all proceeds and other amounts which the Chargor may receive or has received under the relevant document but will exclude the Chargor's other rights under that document.

3.7.2 The Chargor undertakes:

- (a) to hold any assets excluded from the Security created by this Deed by virtue of Clause 3.7.1(b) on trust for the Lender as security for the payment and discharge of the Secured Liabilities;
- (b) to use its reasonable endeavours to obtain the required consent or satisfy the relevant condition as soon as possible;
- (c) to keep the Lender informed of the progress of its negotiations with the relevant party to obtain the required consent or satisfy the relevant condition; and
- (d) to notify the Lender immediately that such consent is given or the relevant condition satisfied.

3.7.3 At any time after receipt of the relevant consent or the satisfaction of the relevant condition, all of the Lender's rights under the relevant document will be immediately secured in accordance with Clause 3.3 (Fixed charge) and/or Clause 3.4 (Assignment) (as appropriate) and the trust referred to in Clause 3.7.1(b) shall terminate.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of the foregoing) be an Event of Default, has occurred and is continuing;

- (b) the Lender considers (in its sole discretion) that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process; or
- (c) the Lender considers that it is necessary in order to protect or preserve the priority of the Security created by or pursuant to this Deed.

4.2 **Automatic crystallisation**

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets;
- (d) any other floating charge over any of the Charged Assets crystallises; or
- (e) in any other circumstances prescribed by law.

5 **PERFECTION OF SECURITY**

5.1 **Insolvency Act**

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of the Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

5.2 **Further assurance**

The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Lender:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5.3 Notices

- 5.3.1 On the date of this Deed, the Chargor shall serve a notice in the form set out in:
- (a) Schedule 4, Part 1 (Notice of assignment or charge of Contract) in respect of contracts assigned or charged pursuant to Clause 3 (Security), including but not limited to the Relevant Contracts and the Insurances;
 - (b) Schedule 4, Part 2 (Notice of assignment of Account[s]) in respect of Accounts charged pursuant to Clause 3 (Security); and
 - (c) Schedule 4, Part 3 (Notice of assignment of Rent) in respect of Rental Income assigned pursuant to Clause 3 (Security).
- 5.3.2 Promptly on request by Homes England following the date of any new, substitute or replacement policy of Insurance or Relevant Contract, the opening of any additional or replacement Account or otherwise if the Lender from time to time so requests, the each Chargor shall serve a notice in the form set out in:
- (a) Schedule 4, Part 1 (*Notice of assignment or charge of Contract*) in respect of contracts assigned or charged pursuant to Clause 3 (*Security*);
 - (b) Schedule 4, Part 2 (*Notice of assignment of Account[s]*) in respect of Accounts charged pursuant to Clause 3 (*Security*); and
 - (c) Schedule 4, Part 3 (*Notice of assignment of Rent*) in respect of Rental Income assigned pursuant to Clause 3 (*Security*).
- 5.3.3 The Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 or Clause 5.3.2 is addressed completes and returns to the Lender an acknowledgement in the form set out in Part B of the relevant notice (or where the account bank is National Westminster Bank plc and the Account is a blocked account, in the form set out in Part D of Schedule 4, Part 2 (Notice of assignment of Account[s])).

5.4 Restriction

- 5.4.1 The Chargor authorises the Lender to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estate[s]:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Homes and Communities Agency referred to in the Charges Register (or its conveyancer)."

- 5.4.2 The Chargor authorises the Lender to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6 RESTRICTIONS ON DEALINGS

6.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or purport to create or permit to subsist any Security on any of its Charged Assets.

6.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, licence, lease, surrender, share occupation or otherwise dispose of all or any part of any of its Charged Assets.

7 OPERATING ACCOUNT

7.1 Withdrawals, transfers or dealings

Prior to the Security constituted by this Deed becoming enforceable, the Chargor may withdraw, transfer or deal with any existing Operating Account credit balance and the proceeds of instruments/credits collected from time to time and credited to the Operating Account.

7.2 Notices

After the Security constituted by this Deed becomes enforceable, the Chargor shall comply with any notice served by the Lender on it prohibiting it from withdrawing, transferring or dealing with all or any monies from time to time standing to the credit of the Operating Account, except with the prior consent of the Lender.

8 LAND

8.1 Deposit of title deeds

The Chargor must deposit or procure the deposit with the Lender of all deeds and documents of title relating to the Charged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

8.2 Compliance with leases and covenants

The Chargor must:

- (a) perform all the terms on its part contained in any lease or agreement for lease comprised in the Charged Property;
- (b) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in the Charged Property would reasonably be expected to become liable to forfeiture or otherwise be terminated; and
- (c) duly and punctually comply with, and indemnify the Lender in respect of any breach of, any covenant or stipulation (restrictive or otherwise) affecting the Charged Property.

8.3 Acquisitions

The Chargor shall promptly notify the Lender in writing if it intends to acquire any estate or interest in any freehold or leasehold property after the date of this Deed and shall promptly on request by the Lender (at the cost of that Chargor) execute a legal mortgage in favour of the Lender of that property in any form which the Lender may reasonably require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the Chargor will procure the registration of the legal mortgage at the Land Registry.

9 **RIGHTS OF ENFORCEMENT**

9.1 **Enforcement**

9.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

9.1.2 The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable:

- (a) upon the occurrence of an Event of Default which is continuing; or
- (b) at the Lender's discretion, at the request of the Chargor.

9.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

9.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and the Secured Liabilities are outstanding and have become due.

9.2 **Lender's and Receiver's powers and rights**

9.2.1 The Lender shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 9.3 (Financial collateral); and
- (c) to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to this Deed.

9.2.2 The Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights conferred upon Receivers by the Act (and any other enactment supplementing or replacing the same);
- (b) (in the case of a Receiver, without in any way thereby being construed as an administrative receiver, and in respect only of those specific Charged Assets over which such Receiver is appointed) the powers and rights specified in Schedule 3 (Lender's and Receiver's powers); and
- (c) (where such Receiver is an administrative receiver permitted to be appointed pursuant to the exceptions referred to in subsection (6) to section 72(A) of the Insolvency Act 1986 but not further or otherwise) the powers conferred by schedule 1 of the Insolvency Act 1986,

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

9.3 **Financial collateral**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account in respect of which that right of appropriation is exercised, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 **Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled (and the restrictions contained in section 109 of the Act shall not apply) to agree the fees and expenses of and the mode of payment to any Receiver.

9.5 **Receivers' joint and several powers**

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Lender in the appointment specifies to the contrary.

9.6 **Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Lender, the Lender or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

9.7 **Power of attorney**

- 9.7.1 The Chargor by way of security irrevocably appoints the Lender and every Receiver and any of its delegates or sub-delegates jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.
- 9.7.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.
- 9.7.3 Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct

on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

10 APPLICATION OF RECEIPTS

10.1 Priority of payment

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Lender and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Lender and applied in the following order:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver in connection with this Deed and all remuneration due to any Receiver under or in accordance with the terms of this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

10.2 Right of appropriation

The Lender and/or any Receiver is entitled to appropriate money and/or assets to the Secured Liabilities in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

10.3 Crediting to suspense account

The Lender or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Lender or that Receiver thinks fit.

11 NOTICES

The provisions as to notices set out in the Facility Agreement will apply to this Deed as if set out in full here.

12 SET-OFF

The Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender to such Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. Any exercise by the Lender of its rights under this Clause 12.1 shall not limit or affect any other rights or remedies available to it under this Deed.

All payments by the Chargor under or in connection with this Deed shall be made without set-off or counterclaim, free and clear of and without any deduction or withholding, including, without limitation, for or on account of all taxes except for taxes which must be deducted by law.

13 DISCHARGE

If the Lender is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and cost of the Chargor, discharge this Deed.

No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

14 ASSIGNMENT AND TRANSFER

14.1 Assignment by the Chargor

The Chargor may not assign, transfer or otherwise part with its rights or obligations under this Deed.

14.2 Assignment by the Lender

The Lender may at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

15 GENERAL PROVISIONS

15.1 Immediate recourse

It shall not be necessary for the Lender before taking any enforcement action under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

15.2 Merger

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by the Lender taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

15.3 Prior security

The Lender may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Lender on demand.

15.4 No liability in relation to Charged Assets

None of the provisions of this Deed shall be deemed to impose on the Lender or imply on its part any obligation or other liability in relation to the Charged Assets.

15.5 Power to open new account

If the Lender receives notice of a subsequent mortgage or charge relating to the Charged Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

15.6 Tacking

For the purposes of section 94 of the Act and section 49 of the Land Registration Act 2002, the Lender must perform its obligations under the Facility Agreement (including any obligation to make further advances) to the extent that such obligations arise.

15.7 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

15.8 Expenses

The Chargor shall be liable for and will indemnify the Lender in full against any cost, expense, liability, loss, claim or proceedings incurred or arising directly or indirectly in connection with this Deed, including but not limited to the amount of all costs and expenses (including legal fees and irrecoverable VAT relating thereto) incurred by the Lender in connection with the enforcement of, or the preservation of any rights against the Chargor under, this Deed, which shall be paid within three Business Days of demand.

15.9 Rights of third parties

15.9.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

15.9.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

15.10 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

15.11 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

15.12 Counterparts

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

15.13 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law.

16 **LAW AND JURISDICTION**

16.1 **Governing law**

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

16.2 **Jurisdiction of English courts**

16.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

16.2.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

16.2.3 Notwithstanding Clause 16.2.1, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1
Chargor

Chargor	Jurisdiction of incorporation	Registered number
Blueoak Estates (Cheshire) Limited	England and Wales	20 Grosvenor Street, Chester, England, CH1 2DD Company number: 09243354

Schedule 2

The Property and the Accounts

Part 1

The Property

All of the land and buildings known as the freehold land to the south of Nantwich Road, Alpraham, Cheshire comprised in the transfer dated 27 January 2022 and made between (1) The Wellcome Trust Limited and (2) the Borrower and forming part of the land registered under title numbers CH605882 and CH637292.

Part 2
The Accounts

The Blocked Account

Account Name	Sort Code	Account Number	Account Bank
Blueoak Estates (Cheshire) Limited			National Westminster Bank Plc

The Operating Account

Account Name	Sort Code	Account Number	Account Bank
Blueoak Estates (Cheshire) Limited			Lloyds Banking Group Plc

Part 3
Investments

[NOT USED]

<i>[Name of Chargor owning the shares]</i>	<i>Name and registered number of company in which shares are held</i>	<i>Class of shares held</i>	<i>Number of shares</i>
	[•], a company incorporated in England & Wales under number [•], whose registered office is at [•]	[ordinary share(s)] of £[•] each	[•]

Schedule 3
Lender's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the powers and rights conferred on the Chargor in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2 Dealing with the Chargor's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(c) Receipts

To give receipts and releases for any sums received.

- (d) Carry on works
To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.
- (e) Assumption of rights
To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.
- (f) Insurance
To effect insurances on such terms as it thinks fit.
- (g) Planning permissions and consents
To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.
- (h) Acquisition of property
To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.
- (i) Negotiation
To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3 Disposals

- (a) Selling
To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:
 - (i) for immediate or deferred consideration;
 - (ii) in return for a single payment or instalments; and
 - (iii) for consideration wholly or partly in cash, property or securities in whatever form,and in all cases the terms of which shall bind any subsequent mortgagee.
- (b) Leasing
To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit (and none of the restrictions imposed by sections 99 and 100 of the Act shall apply) and:
 - (i) with or without any rent, review of rent, fine or premium; and
 - (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 General

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule 3 (*Lender's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

5 Powers and discretions

All its powers and discretions under this Deed shall be exercisable:

- (i) on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

Schedule 4
Notices
Part 1
Notice of assignment or charge of Contract
Part A

From: [Details of Chargor] (the "Chargor")

To: [Details of party to Contract]

Date: [●]

Dear Sir/Madam

[Description of Relevant Document] (the "Contract")

We refer to:

- (a) the Contract; and
- (b) a debenture (the "**Debenture**") dated [●] made between [amongst others] the Chargor (1) and the Homes and Communities Agency (trading as Homes England) ("**Homes England**") (2).

We give you notice that pursuant to the Debenture, we have [charged/assigned]¹ all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to Homes England.

We irrevocably and unconditionally instruct and authorise you:

- 1 to make all payments in connection with the Contract as Homes England may direct. [Until you are notified otherwise by Homes England, Homes England directs such sums to be paid to [insert Chargor bank details]];
- 2 that all our rights in connection with the Contract are exercisable by (or with the consent of) Homes England. [Until you are notified otherwise by Homes England, Homes England directs that all such rights powers, discretions and remedies shall continue to be exercisable by us]; and
- 3 to disclose any information relating to the Contract which Homes England may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of Homes England and in any event no such termination or rescission shall be effective unless you have given notice to Homes England.

Notwithstanding anything in this notice or otherwise we (and not Homes England nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

¹ Delete as appropriate.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and Homes England together give you notice in writing revoking them.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to Homes England.

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of assignment or charge of Contract

From: [Details of party to Contract]

To: Homes and Communities Agency (trading as Homes England)
[Address]

For the attention of [•]

Date: [•]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Contract; and
- (b) we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [•]

Part 2

Notice of assignment of Account[s]

Part A

Notice to the Account Bank²

From: [Details of Chargor] (the "**Chargor**") and the Homes and Communities Agency (trading as Homes England) ("**Homes England**")

To: [Name and address of account bank]

Date:

Notice of assignment

1. We hereby give notice that pursuant to a debenture dated [●] made between [amongst others] [●] the Chargor (1) and Homes England (2) (the "**Debenture**"), the Chargor has assigned (and, to the extent not validly or effectively assigned, charged by way of fixed charge) to Homes England all its rights, title and interest present and future over the following account[s] opened by it with you:

Account name	Account number	Sort code
[Disposal Proceeds Account] (the [] " Blocked Account ")	[]	[]
[Operating Account] (the " Operating Account ")	[]	[]

together, the "**Account[s]**", as security for the obligations more particularly referred to in the Debenture.

2. The Chargor hereby gives you notice that pursuant to the Debenture, it has, with full title guarantee, assigned (and, to the extent not validly or effectively assigned, charged by way of fixed charge) to Homes England all its rights, title and interest in and to all amounts standing to the credit of the Account[s] from time to time, together with all entitlements to any interest and other rights and benefits accruing to or arising in connection therewith (the "**Account Funds**").
3. In connection therewith and by way of security for its obligations to Homes England, the Chargor hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):

² For Operating Accounts with NatWest, please use the notice set out in Part A of Schedule 4, Part 2 and the acknowledgement set out in Part B of Schedule 4, Part 2. For blocked accounts with NatWest, please use the notice set out in Part C of Schedule 4, Part 2 and the acknowledgement set out in Part D of Schedule 4, Part 2.

- a) to disclose to Homes England without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as Homes England may, at any time and from time to time, request you to disclose to it;
- b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from Homes England or without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and
- c) to accept all instructions from Homes England in connection with any payments from or withdrawals from the Account[s], at any time and from time to time, and to comply with all such instructions without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and
- d) not to release any monies from the Blocked Account[s] without the prior written consent of Homes England.

4. Operating Account

- a) Until you receive notification to the contrary from Homes England, you may continue to collect instruments/credits payable to or endorsed in favour of the Chargor to the Operating Account and may permit the Chargor to withdraw, transfer or deal with any existing Operating Account credit balance and the proceeds of instruments/credits collected from time to time and credited to the Operating Account.
- b) Following your receipt of notification from Homes England that the security constituted by the Debenture has become enforceable, you shall comply with any notice served by Homes England prohibiting the withdrawal, transfer or dealing with any existing Operating Account credit balance or any monies from time to time standing to the credit of the Operating Account, except with the prior written consent of Homes England.

5. With effect from the date of receipt of this letter:

- a) all communications in respect of the Accounts should be made to Homes England (with a copy to us);
- b) all moneys standing to the credit of the Accounts are to be held to the order of Homes England; and
- c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Accounts belong to Homes England.

6. By acknowledgement of receipt of this letter, you confirm that:

- a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against the Chargor or Homes England in respect of the Account Funds;
- b) no amendment, waiver or release of any right or obligation in connection with the Account[s] and no termination or rescission of the Account[s] by the Chargor shall be effective without the prior written consent of Homes England and in any event no such termination or rescission shall be effective unless you have given notice to Homes England;
- c) you will not permit an overdraft facility to apply in respect of any Account; and

- d) you will not permit internet banking, debit cards, direct debits, standing orders nor any other means of payment or withdrawal to apply in respect of any Blocked Account.
7. Notwithstanding anything in this letter or otherwise, the Chargor (and not Homes England nor its appointees) shall be liable to perform all the obligations assumed by the Chargor in respect of the Account[s].
8. In respect of any notice or instructions received from Homes England pursuant to paragraph 3b) above, we agree that you are not bound to enquire whether such rights of Homes England have arisen.
9. The instructions and authorisations which are contained in this letter will remain in full force and effect until Homes England gives you notice in writing revoking them. The instructions and authorisations given by the Chargor are irrevocable and may not be revoked by the Chargor.
10. In consideration of your accepting the instructions and authorisations which are contained in this letter, the Chargor will at all times indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and the Chargor will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever suffered or incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.
11. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.
12. Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to the Chargor and to Homes England in the form attached hereto.

Yours faithfully

.....
Authorised Signatory
for and on behalf of
[Chargor]

.....
Authorised Signatory
for and on behalf of
Homes and Communities Agency (trading as Homes England)

Part B

Form of acknowledgement of notice of assignment of account

From: [Name and address of account bank]

To: Homes and Communities Agency (trading as Homes England) ("**Homes England**")

Date:

Dear Sir/Madam

Acknowledgement of notice

Account name	Account number	Sort code
[Disposal Proceeds Account] (the " Blocked Account ")	[]	[]
[Operating Account] (the " Operating Account ")	[]	[]

together, the "**Account[s]**".

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

We hereby acknowledge and confirm to each of the Chargor and Homes England that we will not accept any instructions in connection with any payments from or withdrawals from the Blocked Account[s] unless we receive the prior written consent of Homes England.

We hereby acknowledge and confirm to each of the Chargor and Homes England that we will, in respect of the Operating Account, comply with the account operation provisions set out in the Letter.

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

We agree that in the event of us receiving notice at any time that any person or entity other than the Chargor or Homes England claims to have or claims it will acquire any right or interest whatsoever in the Account Funds (as defined in the Letter) or any part thereof we will as soon as is reasonably practical give written notice of the terms thereof to both Homes England and the Chargor.

We hereby acknowledge and confirm to each of the Chargor and Homes England that:

- a) we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Chargor in respect of the Account Funds (as defined in the Letter) or the debt represented thereby or any part thereof;
- b) no amendment, waiver or release of any right or obligation in connection with the Account[s] and no termination or rescission of the Account[s] by the Chargor shall be effective without the prior written consent of Homes England and in any event no such termination or rescission shall be effective unless we have given notice to Homes England;
- c) we will not permit an overdraft facility to apply in respect of any Account; and
- d) we will not permit internet banking, debit cards, direct debits, standing orders nor any other means of payment or withdrawal to apply in respect of any Blocked Account.

We hereby acknowledge and confirm to each of the Chargor and Homes England that any personal details provided to us by Homes England will be used only for the purpose of completing our internal 'know your customer' process and such details will not be released externally to the Chargor or to any third party save for when we are required to do so by law.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by Homes England in connection with the security which has been constituted by the Chargor in favour of Homes England under the Debenture (as defined in the Letter).

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

Yours faithfully

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

Part C

Form of notice to National Westminster Bank plc of assignment of account (blocked accounts only)

From: [Details of Chargor] (the "**Chargor**")

To: National Westminster Bank plc, [address]

Copy to: Homes and Communities Agency (trading as Homes England) ("**Homes England**"), One Friargate, Coventry CV1 2GN

Date:

Notice of assignment

1. We hereby give notice that pursuant to a debenture dated [•] made between [amongst others] [•] the Chargor (1) and Homes England (2) (the "**Debenture**"), the Chargor has assigned (and, to the extent not validly or effectively assigned, charged by way of fixed charge) to Homes England all its rights, title and interest present and future over the following account opened by it with you:

Account name	Account number	Sort code
[]	[]	[]

being the "**Blocked Account**", as security for the obligations more particularly referred to in the Debenture.

2. The Chargor hereby gives you notice that pursuant to the Debenture, it has, with full title guarantee, assigned (and, to the extent not validly or effectively assigned, charged by way of fixed charge) to Homes England all its rights, title and interest in and to all amounts standing to the credit of the Blocked Account from time to time, together with all entitlements to any interest and other rights and benefits accruing to or arising in connection therewith (the "**Account Funds**").
3. In connection therewith and by way of security for its obligations to Homes England, the Chargor hereby irrevocably and unconditionally instructs and authorises you (notwithstanding any previous instructions whatsoever which it may have given you to the contrary):
 - a) to disclose to Homes England without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure, such information relating to the Account Funds and the debt represented thereby as Homes England may, at any time and from time to time, request you to disclose to it;
 - b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account Funds or the debt represented thereby which you receive at any time and from time to time from Homes England or without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and

- c) to accept all instructions from Homes England in connection with any payments from or withdrawals from the Blocked Account, at any time and from time to time, and to comply with all such instructions without any reference to or further authority from the Chargor and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof; and
 - d) not to release any monies from the Blocked Account without the prior written consent of Homes England.
4. With effect from the date of receipt of this letter:
- d) all moneys standing to the credit of the Blocked Account are to be held to the order of Homes England; and
 - e) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account belong to Homes England.
5. By acknowledgement of receipt of this letter, you confirm that:
- e) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against the Chargor or Homes England in respect of the Account Funds;
 - f) notwithstanding the fact that communications in respect of the Blocked Account will continue to be delivered to us (for operational reasons), no amendment, waiver or release of any right or obligation in connection with the Blocked Account and no termination or rescission of the Blocked Account by the Chargor shall be effective without the prior written consent of Homes England and in any event no such termination or rescission shall be effective unless you have given notice to Homes England;
 - g) you will not permit an overdraft facility to apply in respect of the Blocked Account;
 - h) you will not permit payments out of the Blocked Account using internet banking (being the "Bankline" electronic platform) or otherwise except with the prior written consent of Homes England; and
 - i) you will not permit debit cards, direct debits, standing orders nor any other means of payment or withdrawal to apply in respect of the Blocked Account.
6. Notwithstanding anything in this letter or otherwise, the Chargor (and not Homes England nor its appointees) shall be liable to perform all the obligations assumed by the Chargor in respect of the Blocked Account.
7. In respect of any notice or instructions received from Homes England pursuant to paragraphs 3b) or 3c) above, we agree that you are not bound to enquire whether such rights of Homes England have arisen.
8. The instructions and authorisations which are contained in this letter will remain in full force and effect until Homes England gives you notice in writing revoking them. The instructions and authorisations given by the Chargor are irrevocable and may not be revoked by the Chargor.
9. In consideration of your accepting the instructions and authorisations which are contained in this letter, the Chargor will at all times indemnify you and keep you indemnified from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of your acting on or complying with such instructions and authorisations and the Chargor will pay or reimburse to you on demand the amount of all losses, costs and expenses whatsoever suffered or

incurred from time to time by you under or by reason or in consequence of you acting or complying with such instructions and authorisations.

10. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.
11. Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending a letter addressed to the Chargor and to Homes England in the form attached hereto.

Yours faithfully

.....
Authorised Signatory
for and on behalf of
[Chargor]

Part D

Form of acknowledgement of notice of assignment of account (National Westminster Bank plc) (blocked accounts only)

From: National Westminster Bank plc, [address]

To: Homes and Communities Agency (trading as Homes England) ("Homes England"),
One Friargate, Coventry CV1 2GN

To: [Details of Chargor] (the "Chargor")

Date:

Dear Sir/Madam

Acknowledgement of notice

Account name	Account number	Sort code
[]	[]	[]

being the "**Blocked Account**".

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

We hereby acknowledge and confirm to each of the Chargor and Homes England that we will not accept any instructions in connection with any payments from or withdrawals from the Blocked Account unless we receive the prior written consent of Homes England either (i) in writing and duly signed by an authorised signatory of Homes England or (ii) provided in electronic format by Homes England on the "Bankline" electronic platform followed by a confirmatory email to us from an authorised representative on behalf of Homes England (being a representative named on the account mandate for the Blocked Account as may be updated by the Chargor, Homes England and us in writing from time to time).

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

We hereby acknowledge and confirm to each of the Chargor and Homes England that:

- a) we will not make any claim or demand or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Chargor in respect of the Account Funds (as defined in the Letter) or the debt represented thereby or any part thereof;
- b) notwithstanding the fact that communications in respect of the Blocked Account will continue to be delivered to the Chargor (for operational reasons), no amendment, waiver or release of any right or obligation in connection with the Blocked Account

and no termination or rescission of the Blocked Account by the Chargor shall be effective without the prior written consent of Homes England and in any event no such termination or rescission shall be effective unless we have given notice to Homes England;

- c) we will not permit an overdraft facility to apply in respect of the Blocked Account;
- d) we will not permit payments out of the Blocked Account using internet banking (being the "Bankline" electronic platform) or otherwise except with the prior written consent of Homes England; and
- e) we will not permit debit cards, direct debits, standing orders nor any other means of payment or withdrawal to apply in respect of the Blocked Account.

We hereby acknowledge and confirm to each of the Chargor and Homes England that any personal details provided to us by Homes England will be used only for the purpose of completing our internal 'know your customer' process and such details will be held confidentially by us.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by Homes England in connection with the security which has been constituted by the Chargor in favour of Homes England under the Debenture (as defined in the Letter).

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

Yours faithfully

.....
Duly authorised signatory
for and on behalf of
National Westminster Bank plc

Part 3
Notice of assignment of Rent

Part A

From: [Details of Chargor] (the "**Chargor**")

To: [Details of tenant]

Date: [●]

Dear Sir/Madam

[Description of Relevant Occupational Lease] (the "Occupational Lease")

We refer to:

- (1) the Occupational Lease; and
- (2) a debenture (the "**Debenture**") dated [●] made between [amongst others] the Chargor (1) and the Homes and Communities Agency (trading as Homes England) ("**Homes England**") (2).

We give you notice that pursuant to the Debenture, we have assigned all of our present and future right, title, interest and benefit in and to the Rent to Homes England.

In this notice, "**Rent**" means all sums paid or payable arising from the Occupational Lease, including, without limitation:

- (a) rents and equivalent sums reserved or made payable;
- (b) proceeds of insurance in respect of loss of rent or interest on rent;
- (c) receipts from or the value of consideration given for the grant, surrender, amendment, supplement, waiver, extension or release of the Occupational Lease;
- (d) any service charge payments;
- (e) proceeds paid for a breach of covenant or dilapidations under the Occupational Lease and for expenses incurred in relation to any such breach;
- (f) any contribution to a sinking fund paid under the Occupational Lease;
- (g) any contribution to ground rent due under any lease out of which the Chargor derives its interest;
- (h) interest, damages or compensation in respect of any of the items in this definition; and
- (i) any amount which represents VAT chargeable in respect of any such sum.

We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rent to our account at [] (Account No. []) under reference [] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by Homes England and otherwise to act in accordance with the instructions of Homes England in connection with the Rent.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and Homes England together give you notice in writing revoking them.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to Homes England.

.....
Authorised Signatory
for and on behalf of
[Chargor]

Part B

Receipt of notice of assignment of Rent

From: [Details of party to Occupational Lease]

To: Homes and Communities Agency (trading as Homes England)
[Address]

For the attention of [●]

Date:

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Rent; and
- (b) we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [●]

EXECUTION PAGE

Lender

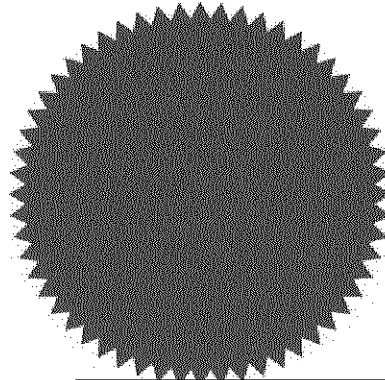
The Common Seal of
HOMES AND COMMUNITIES AGENCY
was hereunto affixed in the presence of:

Authorised signatory

Print name: *M MARRIS*

Address:
One Friargate
Coventry
CV1 2GN

Attn: Head of Portfolio Management



Chargor

Executed as a deed by
BLUEOAK ESTATES (CHESHIRE)
LIMITED acting by a director in the presence
of:

)
)


Director *I. MACLEAN*

Signature of witness:



Name (in BLOCK CAPITALS) *KATHRYN JONES*

Address: *ORCHARD COTTAGE*
CHOLLTON LANE
MALPAS SY14 7EW

Occupation: *OFFICE MANAGER*