



Registration of a Charge

LLP name: **EVOLUTION (SHINFIELD) LLP**

LLP number: **OC399478**



X9KZR6LM

Received for Electronic Filing: **30/12/2020**

Details of Charge

Date of creation: **10/12/2020**

Charge code: **OC39 9478 0011**

Persons entitled: **VIVID HOUSING LIMITED (A REGISTERED SOCIETY WITH NUMBER 7544)**

Brief description: **THE DEVELOPERS WITH FULL TITLE GUARANTEE CHARGE TO VIVID HOUSING LIMITED BY WAY OF FIRST LEGAL MORTGAGE THE PROPERTY, BEING THAT PART OF THE FREEHOLD LAND AT SHINFIELD WEST, READING, BERKSHIRE REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER BK472689 AS EDGED RED ON THE PLAN APPENDED TO THE CHARGE INSTRUMENT.**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC**

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

Certified by:

TROWERS & HAMLINS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC399478

Charge code: OC39 9478 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2020 and created by EVOLUTION (SHINFIELD) LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 30th December 2020 .

Given at Companies House, Cardiff on 31st December 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

Legal Mortgage

between

- (1) Evolution (Shinfield) LLP , Bloor Homes Limited and Vistry Homes Limited
- (2) Vivid Housing Limited

Dated 10 December 2020

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This Deed is made on 10 December

2020

Between:

- (1) **EVOLUTION (SHINFIELD) LLP** (formerly Linden (Shinfield) LLP) (Company Registration Number OC399478) whose registered office is at 11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY; and
BLOOR HOMES LIMITED (Company Registration Number: 02162561) whose registered office is at Ashby Road, Measham, Swadlincote, Derbyshire DE12 7JP; and
VISTRY HOMES LIMITED (formerly Bovis Homes Limited) (Company Registration Number 397634) whose registered office is at 11 Tower View, Kings Hill, West Malling, United Kingdom, ME19 4UY (together the "**Developers**" and each a "**Developer**"); and
- (2) **VIVID HOUSING LIMITED** (a registered society with number 7544) whose registered office is at Peninsular House, Wharf Road, Portsmouth, PO2 8HB ("**Vivid**").

Agreed terms

1. **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise defined in this deed, terms defined in the Umbrella Agreement shall have the same meaning when used in this deed and the following expressions shall have the following meanings:

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

"Charged Property" means all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Charged Property shall include references to any part of it).

"Collateral Rights" means all rights, powers and remedies of Vivid provided by or pursuant to this Deed or by law;

"Dangerous Substances" means any substance or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any living organism supported by the Environment or damaging the Environment or public health or welfare;

"Delegate" means any person appointed by Vivid or any Receiver under Clause 11 and any person appointed as attorney of Vivid, Receiver or Delegate.

"Environment" means the environment as defined in Section 1(2) of the Environmental Protection Act 1990;

"Environmental Law" means any applicable common or statutory law, regulation, standard or code having the force of law, any code of practice, circular, guidance note, judgment or decision of any court or tribunal relating to the protection of human health and safety, the workplace or the Environment;

"Event of Default" means non-payment of the Secured Liabilities when due in accordance with the Umbrella Agreement;

"Exempt Land" means any of the following part or parts of the Property:

- (a) any part or parts of the Property which are being transferred, leased or otherwise disposed of for the purposes of an electricity sub station, pumping station, gas governor station or similar being transferred to an appropriate utility supplier;
- (b) any part or parts of the Property which are being transferred pursuant to the Section 106 Agreement;
- (c) any part or parts of the Property which are being transferred for the purposes of roads, footpaths or cycleways with the intent that they be maintained at the public's expense;

- (d) any part or parts of the Property which are being transferred for use as open space or amenity land to the Local Planning Authority or to a management company; and
- (e) the grant of a deed of easement to a third party required to facilitate the development of the Property.

"Insured Risks" means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risks as the Lender may, from time to time, require including demolition and site clearance costs and expenses and architects', surveyors' and other professional fees and all other incidental expenses;

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

"Occupational Lease Document" means any tenancy or licence to occupy or any agreement for any of the same from time to time granted or entered into by the Developers in respect of any part of the Property and any licence, consent or approval given thereunder;

"Plan" means the plan of the Property attached to this deed labelled "Plan".

"Property" means the property owned by the Developers described in Schedule 1.

"Receiver" means a receiver or a receiver and manager of any or all of the Charged Property.

"Secured Liabilities" means all present and future monies, obligations and liabilities now or hereafter due owing or incurred to Vivid by the Developers under in connection with or and/or in relation to the Umbrella Agreement and this Deed.

"Security" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" means the period starting on the date of this deed and ending on the date on which Vivid is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Service Media" means sewers, drains, channels, pipes, watercourses, gutters, wires, cables, and other conducting media and all related chambers, tanks or other infrastructure and equipment to be used in connection with such service apparatus.

"Services" means drainage, water, gas, electricity and telephone services.

"Site" has the meaning given to it in the Umbrella Agreement.

"Umbrella Agreement" means the affordable housing umbrella agreement relating to the development of property at Shinfield West, Reading, Berkshire, between, amongst others, the Developers and Vivid dated 12th June 2015.

1.2 Interpretation

In this deed:

- (a) clause, schedules and paragraph headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) unless the context otherwise requires, a reference to a clause or schedule is to a clause of, or schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant schedule; and
- (i) Any obligation undertaken by two or more persons jointly is a joint and several obligation

1.3 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.4 **Lien**

This deed shall not create any lien over the Property.

1.5 **Schedules**

The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

2. **Covenant to pay**

The Developers shall, on demand, pay to Vivid and discharge the Secured Liabilities when they become due.

3. **Grant of security**

As a continuing security for the payment and discharge of the Secured Liabilities, the Developers with full title guarantee charges to Vivid by way of first legal mortgage, the Property.

4. **Registration of legal mortgage at the Land Registry**

The Developers consents to an application being made by Vivid to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"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 10/12/2020 in favour of Vivid Housing Limited referred to in the charges register or their conveyancer."

5. **Covenants**

The Developers covenants with Vivid as follows:

5.1 **Negative pledge and disposal restrictions**

The Developers shall not at any time, except with the prior written consent of Vivid:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this deed or any floating charge already created or to be created by the Developers which ranks behind this deed in priority; or
- (b) (save for any disposal of Exempt Land) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property.

5.2 **Preservation of Charged Property**

The Developers shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by Vivid or the effectiveness of the security created by this deed.

5.3 Compliance with laws and regulations

The Developers shall not, without Vivid's prior written consent, use or permit the Charged Property to be used in any way contrary to law.

5.4 Rights to access and services

The Developers shall grant the rights to access and services described in Schedule 2 to Vivid in respect of the Charged Property in the event that the security created by this deed becomes enforceable pursuant to clause 7.1 and Vivid requests such rights to be granted.

5.5 Mortgaged Property

The Developers undertake to Vivid at all times during the Security Period:

a) Repair

to keep the Property in good and substantial repair and condition;

b) Outgoings

to pay punctually all taxes, rents, rates, duties, assessments and other outgoings payable in respect of the Property;

c) Covenants

to perform and observe all covenants (positive and restrictive), conditions and stipulations from time to time affecting the Property or the use or enjoyment of it;

d) Development

(within the meaning of that expression in the Planning Acts and being development for which the permission of the local planning authority is required) except insofar as provided for in the Umbrella Agreement to carry out or permit any development of the Property, or remove any of the fixtures on the Property (except in connection with the renewal or replacement of them);

e) User

to use the Property only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under or by virtue of the Planning Acts;

f) Planning

i to comply with any conditions attached to any planning permissions relating to or affecting the Property;

ii (except as provided for in the Umbrella Agreement) not without the prior written consent of Vivid to make any application for planning permission or implement any planning permission obtained or enter or agree to enter into any agreement or undertaking under the Planning Acts in each case in respect of the Property;

g) Notices

to pass onto Vivid as soon as reasonably practicable a copy of any notice or proposal for a notice or order served on the Developer(s) by any public or local or any other authority in respect of the Property or any part thereof and to give notice to Vivid immediately on becoming aware of any other matter which is likely to affect adversely the value of the Property, and in each case if Vivid so requires or approves and at the Developer's cost to make such representations in respect of such notice or order as Vivid may require;

h) Information

at the request of Vivid promptly to provide Vivid with such documents or information relating to the Property or its development as Vivid may reasonably require;

i) Compliance with leases

where the Property is leasehold or subject to any lease, agreement for lease, tenancy or licence:

- i to observe and perform all the covenants, stipulations and obligations contained in any lease, agreement for lease, tenancy or licence affecting the Property of which the Developer(s) is the lessee, tenant or licensee; and
- ii to comply with all covenants on the part of the lessor or licensor contained in the lease, agreement for lease, tenancy or licence affecting the Property of which the Developer(s) is the lessor or licensor;

j) Environmental matters

- i to obtain and maintain all licences required by it under Environmental Law and comply in all material respects with all Environmental Law applicable to it; and
- ii to ensure that no Dangerous Substances are used, disposed of, generated, stored, transported, deposited, buried or emitted at, on, from or under any premises (whether or not owned, leased, occupied or controlled by it) in circumstances where this might result in a liability of Vivid;

k) Leases

- i save as provided for in Clause 14 below, not without the previous consent in writing of Vivid to grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Property or any part thereof or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Property and provided, on request by Vivid, it notifies Vivid of all leases, tenancies, licences or rights to occupy granted or surrendered by it and if so reasonably requested by Vivid provided it sends a copy thereof to Vivid forthwith upon request;
- ii to enforce and not waive or release the covenants, conditions, agreements and obligations contained in or imposed by any of the Occupational Lease Documents or any guarantee in respect of the obligations of the tenants, lessees, licensees or other parties thereunder which materially affects or is reasonably likely to materially affect the value of the Property;
- iii not without the prior written consent of Vivid to accept or agree to accept the surrender or alteration of any of the Occupational Lease Documents which materially affects or is reasonably likely to materially affect the value of the Property and observe and perform all the covenants, conditions, agreements and obligations on its part in all material respects; and
- iv to deliver to Vivid within 14 days of demand full particulars of all Occupational Lease Documents.

l) Commonhold

not to convert, or permit the conversion of, any freehold estate of any of the Property to a freehold estate in a commonhold land under Part I of the Commonhold and Leasehold Reform Act 2002.

5.6 Insurance

(a) Insured Risks

Except where insured by the lessor of any Property the Developers will insure all of the Security (which are of an insurable nature) against:

- (i) the Insured Risks;
- (ii) if requested by Vivid loss of rents payable by the tenants or other occupiers of the Property for a period of three years or such other period as may be agreed with Vivid acting reasonably;
- (iii) third party and public liability; and
- (iv) any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

(b) Replacement value

Any insurance must be in a sum or sums not less than the replacement value of the Security. For this purpose, replacement value means the total cost of rebuilding, reinstating or replacing

those Security in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees.

(c) Insurance company

Any insurances required under this clause must be with an insurance company or underwriters acceptable to Vivid.

(d) Application

Subject to the provisions of any lease or prior charge of all or part of the Security, all monies received or receivable under any insurances must be applied:

- (i) in replacing, restoring or reinstating the Security destroyed or damaged or in any other manner which Vivid may agree; or
- (ii) if (on or after the occurrence of an Event of Default which is continuing) Vivid so directs and the terms of the relevant insurances allow in or towards satisfaction of the Secured Liabilities.

(e) Co-insurance

The Developers will procure that a note of Vivid's interest as co-insured (composite) is endorsed upon all insurances maintained by the Developers and that Vivid is named first loss payee (other than in relation to insurance against third parties and public liability risks) .

(f) Provisions of Insurances

The Developers will procure that the relevant insurances contain provisions that:

- (i) they will not be terminated, invalidated or otherwise allowed to lapse for failure to pay any premium or otherwise unless 30 days' notice is given to Vivid;
- (ii) they will not be vitiated or avoided as against Vivid in the event or as a result of any misrepresentation, act, neglect or failure to make disclosure on the point of any issued party or any circumstances beyond the control of an issued party; and
- (iii) a waiver of the rights of subrogation of the insurer as against Vivid and the tenants of any Property.

(g) Avoidance of policy

The Developers will not do or permit anything to be done which may make the insurances void or voidable.

(h) Premiums

The Developers will promptly pay all premiums and do all other things necessary to keep the insurances in force.

(i) Return of policy

The Developers will, as soon as reasonably practicable at the request of Vivid, produce to Vivid the policy, certificate or cover note relating to any of the insurances and the receipt for the payment of the last premium and will if Vivid requests (on or after the occurrence of an Event of Default which is continuing) deposit all insurances with Vivid.

6. Powers of Vivid

6.1 Power to remedy

- (a) Vivid shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Developers of any of its obligations contained in this deed.
- (b) The Developers irrevocably authorises Vivid and its agents to do all things that are necessary for that purpose.
- (c) In remedying any breach in accordance with this Clause 6.1, Vivid, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as Vivid may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

6.2 **Exercise of rights**

The rights of Vivid under Clause 6.1 are without prejudice to any other rights of Vivid under this deed. The exercise of any rights of Vivid under this deed shall not make Vivid liable to account as a mortgagee in possession.

6.3 **Vivid has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by Vivid in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7. **When security becomes enforceable**

7.1 **Security becomes enforceable on Event of Default**

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs and is continuing.

7.2 **Discretion**

After the security constituted by this deed has become enforceable, Vivid may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

8. **Enforcement of security**

8.1 **Enforcement powers**

(a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between Vivid and a purchaser from Vivid, arise on and be exercisable at any time after the execution of this deed, but Vivid shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under Clause 7.1.

(b) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

8.2 **Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise Vivid and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Developers, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Developers and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as Vivid or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

8.3 **Protection of third parties**

No purchaser, mortgagee or other person dealing with Vivid, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power Vivid, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to Vivid, any Receiver or any Delegate is to be applied.

8.4 **Privileges**

Each Receiver and Vivid is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

8.5 **No liability as mortgagee in possession**

Neither Vivid, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

8.6 **Relinquishing possession**

If Vivid, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

8.7 **Conclusive discharge to purchasers**

The receipt of Vivid or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, Vivid, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

9. **Receivers**

9.1 **Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Developers, Vivid may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

9.2 **Removal**

Vivid may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 **Remuneration**

Vivid may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by Vivid.

9.4 **Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of Vivid under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

9.5 **Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by Vivid despite any prior appointment in respect of all or any part of the Charged Property.

9.6 **Agent of the Developers**

Any Receiver appointed by Vivid under this deed shall be the agent of the Developers and save in respect of any gross negligence, wilful misconduct or fraud, the Developers shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Developers goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of Vivid.

10. Powers of Receiver

10.1 Powers additional to statutory powers

- (a) Any Receiver appointed by Vivid under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 10.2 to Clause 10.20.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 10 may be on behalf of the Developers, the directors of the Developers or himself.

10.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

10.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on any terms and subject to any conditions that he thinks fit.

10.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms, and subject to such conditions, as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Developers.

10.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

10.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that Vivid may prescribe or agree with him.

10.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

10.8 Manage or reconstruct the Developers' business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Developers carried out at the Property.

10.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

10.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Developers.

10.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

10.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Developers and any other person that he may think expedient.

10.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

10.14 Insure

A Receiver may, if he thinks fit, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Developers under this deed.

10.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

10.16 Borrow

A Receiver may, for any of the purposes authorised by this Clause 10, raise money by borrowing from Vivid (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if Vivid consents, terms under which that security ranks in priority to this deed).

10.17 Redeem prior Security

A Receiver may redeem any prior Security and settle the accounts to which the Security relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Developers, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

10.18 Delegation

A Receiver may delegate his powers in accordance with this deed.

10.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

10.20 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Charged Property;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) that he lawfully may or can do as agent for the Developers.

11. Delegation**11.1 Delegation**

Vivid or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed.

11.2 Terms

Vivid and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

11.3 **Liability**

Except to the extent arising from their gross negligence, wilful misconduct or fraud neither Vivid nor any Receiver shall be in any way liable or responsible to the Developers for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

12. **Application of proceeds**

12.1 **Order of application of proceeds**

All monies received by Vivid, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of Vivid (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Developers or other person entitled to it.

12.2 **Appropriation**

Neither Vivid, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13. **Further assurance**

The Developers shall, at its own expense, take whatever action Vivid or any Receiver may reasonably and properly require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any of the Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by Vivid or any Receiver in respect of any of the Charged Property,

including, without limitation (if Vivid or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to Vivid or to its nominee) and the giving of any notice, order or direction and the making of any registration.

14. **Release**

Subject to Clause 21.3, on the expiry of the Security Period, Vivid shall, at the request and cost of the Developers, take whatever action is necessary to:

- (a) release the Charged Property from the security constituted by this deed; and
- (b) reassign the Charged Property to the Developers.

and without recourse to, or any representation or warranty by, Vivid or any of its nominees.

15. **Prohibition on assignment and transfer**

15.1 Vivid may at any time assign or otherwise transfer all of its rights under this deed to another entity within the same group so long as such entity takes or acquires the whole of Vivid's interest under the Umbrella Agreement and the maximum number of times this deed can be assigned by Vivid is twice.

15.2 The Developers may not assign any of their rights, or transfer any of their rights or obligations, under this deed.

16. Set-off**16.1 Vivid's right of set-off**

Vivid may at any time set off any matured liability of the Developers to Vivid against any matured liability of Vivid to the Developers. Any exercise by Vivid of its rights under this Clause 16.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

16.2 No obligation to set off

Vivid is not obliged to exercise its rights under Clause 16.1. If, however, it does exercise those rights it must promptly notify the Developers of the set-off that has been made.

17. Amendments, waivers and consents**17.1 Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

17.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by Vivid shall be effective unless it is in writing.

17.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

18. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

19. Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

20. Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

21. Further provisions**21.1 Independent security**

This deed shall be in addition to, and independent of, any other security or guarantee that Vivid may hold for any of the Secured Liabilities at any time. No prior security held by Vivid

over the whole or any part of the Charged Property shall merge in the security created by this deed.

21.2 **Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until Vivid discharges this deed in writing.

21.3 **Discharge conditional**

Any release, discharge or settlement between the Developers and Vivid shall be deemed conditional on no payment or security received by Vivid in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) Vivid or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that Vivid deems necessary to provide Vivid with security against any such avoidance, reduction or order for refund; and
- (b) Vivid may recover the value or amount of such security or payment from the Developers subsequently as if the release, discharge or settlement had not occurred.

21.4 **Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

22. **Deposit of title deeds**

On reasonable request by Vivid, the Developers will deposit all deeds and documents of title relating to the Security with Vivid and such other documents relating to the Security as Vivid may require from time to time, for the duration of the Security Period, except to the extent that any such Security is released by Vivid pursuant to the terms of this Deed.

23. **Power of attorney**

23.1 **Appointment and powers**

The Developers by way of security irrevocably appoints Vivid and every Receiver or administrator and any delegate or sub-delegate severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which:

- (a) the Developers ought to have done by this Deed (including the execution and delivery of any deeds, charges, legal mortgages, assignments or other security and any transfers of the Security); and
- (b) enable Vivid and any Receiver or administrator or any delegate or sub-delegate to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this deed or by law (including the exercise of any right of a legal or beneficial owner of the Security),

provided that Vivid agrees that it shall not exercise such power except on or after the occurrence of an Event of Default that is continuing or a breach of the terms of this deed by the Developers.

23.2 **Ratification**

The Developers will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

24. **Expenses, stamp taxes and indemnity**

24.1 **Expenses**

The Developers will, from time to time on demand of Vivid, reimburse Vivid on a full indemnity basis for all the costs and expenses (including legal fees) together with any VAT thereon

properly incurred by it or by any Receiver in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this deed or any proceedings instituted by Vivid or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights, and such expenses will carry interest until so reimbursed at 2% above the base rate of Barclays Bank plc from time to time.

24.2 **Stamp taxes**

The Developers will pay all stamp, stamp duty land tax, registration and other tax to which this deed, the Security or any judgment given in connection with it is or at any time may be subject and will, from time to time, indemnify Vivid on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

24.3 **Indemnity**

The Developers will indemnify Vivid, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Developers of the provisions of this deed, the exercise or purported exercise of any of the rights and powers conferred on them by this deed relating to the Security.

25. **Notices**

25.1 **Delivery**

Any notice or other communication given to a party under or in connection with this deed shall be:

- (a) in writing; and
- (b) sent to:
 - (i) the Developers at:
c/o Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol BS1 6EG
Attention: David Powell (Reference: 1028081)
 - (ii) Vivid at:
Peninsular House, Wharf Road, Portsmouth PO2 8HB

or to any other address as is notified in writing by one party to the other from time to time.

25.2 **Receipt of notices**

Any notice or other communication given by one party to another under this deed shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in Clause 25.2(a) or Clause 25.2(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25.3 **Service of proceedings**

This Clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26. **Governing law and jurisdiction**

26.1 **Governing law**

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

26.2 **Jurisdiction**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Property

That part of the freehold land at Shinfield West, Reading, Berkshire registered at the Land Registry with title number BK472689 as edged red on the Plan.

Schedule 2

Rights for access and services

1. Existing services

The right in common with the Developers to use and connect to any Service Media in, on, under or over the Site for the passage of Services to and from the Property, subject to:

- (a) Vivid obtaining the prior written consent of the Developers to the location of the connection before exercising the right to connect to the Service Media, such consent not to be unreasonably withheld or delayed provided that the Developers may withhold such consent where, in its reasonable opinion, the Service Media would be overloaded by the additional passage of Services in or through them following connection to them by Vivid;
- (b) Vivid paying to the Developers a fair and proper proportion according to use of the cost of repairing, maintaining, replacing, renewing and cleaning any of the Service Media used in common between the Property and the Site and all of such costs so incurred in relation to any Service Media which serve only the Property;
- (c) before commencing work, the person exercising such rights shall obtain all necessary consents from statutory undertakers or local authority or as the case may be; and
- (d) the right of the Developers or owner for the time being of the Site from time to time to modify or divert the route of such Service Media, subject to such person first giving reasonable prior notice to Vivid to that effect and following the completion of such works, the rights in respect of the Service Media shall be exercised as so varied.

2. New services

The right in common with the Developers to install and use new Service Media in on under or over the Site for the passage of Services to and from the Property, subject to:

- (a) Vivid obtaining the prior written consent of the Developers to the routes of the Service Media before exercising the right to install new Service Media, such consent not to be unreasonably withheld or delayed;
- (b) Vivid repairing, maintaining, replacing, renewing and cleaning any Service Media installed pursuant to this right, whether or not the Service Media are used in common between the Property and the Site;
- (c) the right for the Developers and those authorised by them to connect to and use any Service Media installed pursuant to this right;
- (d) before commencing work, the person exercising such rights obtaining all necessary consents from statutory undertakers or local authority or as the case may be; and
- (e) such rights not being exercised so as to lay Service Media beneath existing buildings or where it is genuinely intended that buildings be constructed in the future.

3. Support

The right of support for the Property and any buildings on it from the Site.

4. Light and air

The right of uninterrupted and unimpeded access of light and air over the Site to any buildings from time to time on the Property provided that such right is subject to the erection of any buildings on the Site in accordance with a valid planning consent.

5. Access onto the Site for repair

The right for Vivid to enter and remain upon so much as is necessary of the Site by prior written appointment (except in case of emergency) with or without workmen, plant and equipment to

- (a) repair, maintain, replace, renew, clean, connect to and sever connections with any Service Media in relation to which rights are granted by this deed;
- (b) install further Service Media and apparatus in accordance with the rights granted in paragraph 3 above; and
- (c) to the extent only that the same cannot reasonably be achieved from the Property construct, repair, maintain, decorate, replace, renew and clean any buildings or fences on the Property or boundary fences or party walls between the Site and the Property.

6. Right of way

A right of way with or without vehicles (including any construction traffic) at all times and for all purposes over and along the roads and footpaths already constructed or over any such land where a road or footpath is due to be constructed upon the Site to access the Property.

7. Overhang

to construct at any time retain all eaves gutters rainwater pipes and other structures overhanging the Site and footings and ancillary structures under the Site and to enter upon the Site on the same terms and conditions as are set out in paragraph 5 of this Schedule to maintain repair renew and replace such items.

8 Construction of Roads

To enter onto such part or parts of the Site that is not built on as first approved by the Developers (not to be unreasonably withheld or delayed) with or without plant materials and workmen to lay maintain and remove such roadways as are reasonably required to link new roadways constructed on the Property as part of the development with roadway on the Site together with a right use such roadways for the purpose of obtaining access to and egress from the Property provided always that these rights are subject to the following:

- a) the person exercising these rights causing as little inconvenience and disturbance as is reasonably practicable and forthwith making good any damage caused to the Site to the reasonable satisfaction of the Developers;
- b) these rights cease to exist in respect of those roadways that are adopted by the relevant authority so as to become highways maintainable at the public expense; and
- c) the right for the Developers to divert or alter the route of any new roadways laid pursuant to this provision provided that such alteration or diversion does not prejudice the access to and enjoyment of the Property and the altered or diverted route is provided to the satisfaction of Vivid (not to be unreasonably withheld or delayed).

9 Oversail

With the prior written consent of the Developers (not to be unreasonably withheld or delayed) and subject always to Vivid specifying in writing to the Developers which part or parts of the Site is required to be oversailed and providing an estimate of the length of time that such oversailing will be required to and fully complying with all health and safety requirements:

- a) to oversail such part or parts of the Site as specified in the notice provided to the Developers with such cranes and cradles as are necessary to carry out the development on the Property; and/or
- b) to enter on to those parts of the Site which are not built on with or without plant and materials to carry out works to the Property (including the right to erect temporary scaffolding) or to inspect the Property provided always that this right may only be exercised where such works or inspection cannot reasonably be carried out without entry onto the relevant part or parts of the Site.

10 Communal Facilities

The right to use any communal or shared facilities (if applicable) including any gardens, open space, amenity areas, car parking areas, drying areas or play areas (if any) forming part of the Site subject to the payment of a fair proportion of the cost of maintenance thereof according to user until such time as any such communal or shared facilities are adopted by the relevant local authority as being maintained at public expense.

Signatures

Executed and delivered as a Deed by Evolution (Shinfield) LLP

Stephen Teagle duly authorised by Vistry Linden Limited to sign on its behalf as a member of
Evolution (Shinfield) LLP



.....

Joe Cook duly authorised by North Housing Limited to sign on its behalf as a member of
Evolution (Shinfield) LLP



.....

Executed as a Deed by

and

as the attorneys on behalf of
BLOOR HOMES LIMITED in exercise
of the power conferred upon them by
a power of attorney
dated 1 July 2020

SIGNATURE OF ATTORNEY

in the presence of

SIGNATURE OF WITNESS

Name of Witness

Address of Witness

Mark Slade
Authorised Signatory

SIGNATURE OF ATTORNEY

in the presence of

SIGNATURE OF WITNESS

Name of Witness

Address of Witness

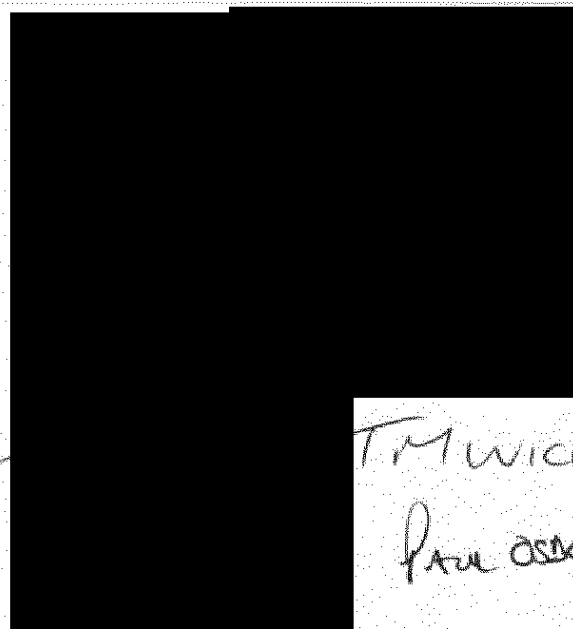
AUTHORISED SIGNATORY

A. LOWE

Executed as a Deed by affixing the)
common seal of **VISTRY HOMES**)
LIMITED in the presence of two)
authorised signatories)

Authorised Signatory

Authorised Signatory



Executed as a deed by)
VIVID HOUSING LIMITED)
acting by)
) Signature of officer
an officer appointed for that)
purpose by its attorney
Trowers & Hamlins LLP under
section 74(4) of the Law of
Property Act 1925 in the
presence of

witness signature:

name:

address:

occupation:

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Authorised Signatory

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Trowers & Hamlins LLP under
section 74(4) of the Law of
Property Act 1925 in the
presence of

witness signature:

name:

GILLIAN HISLOP

address:

occupation:

