



**Registration of a Charge**

Company name: **FAIRWAYS INVESTMENTS (SCOTLAND) LIMITED**  
Company number: **SC300550**

Received for Electronic Filing: **11/06/2018**



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**Details of Charge**

Date of creation: **30/05/2018**  
Charge code: **SC30 0550 0029**  
Persons entitled: **BANK OF SCOTLAND PLC**  
Brief description:  
**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT 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: **MORTON FRASER LLP**



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

Company number: 300550

Charge code: SC30 0550 0029

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th May 2018 and created by FAIRWAYS INVESTMENTS (SCOTLAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th June 2018 .

Given at Companies House, Edinburgh on 12th June 2018

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

ASSIGNATION OF RENTS

between

FAIRWAYS INVESTMENTS  
(SCOTLAND) LIMITED

and

BANK OF SCOTLAND PLC

Subjects : 172 Ingram Street,  
Glasgow G1 1DN

2018  
CR2/ASM/01901/01535

**MORTON FRASER** •  
SOLICITORS

## ASSIGNATION OF RENTS

by

- (1) **FAIRWAYS INVESTMENTS (SCOTLAND) LIMITED** incorporated under the Companies Acts (Company No: SC300550) and having its Registered Office at 216 West George Street, Glasgow, G2 2PQ (the "**Borrower**")

in favour of

- (2) **BANK OF SCOTLAND PLC** incorporated in Scotland under the Companies Act 1985 (Company No. SC327000) and having its Registered Office at The Mound, Edinburgh EH1 1YZ, (the "**Lender**").

### WHEREAS:-

- (A) The Borrower is entitled by virtue of the lease detailed in Part I of the Schedule annexed and executed as relative hereto (the "**Lease**") in respect of the property more particularly described in Part II of the Schedule (the "**Property**") to receive the rents and other sums payable by the tenants under the Lease;
- (B) The Lender has granted or is about to grant in favour of the Borrower a variable rate term loan facility £320,000 in terms of the Facility Letter dated on or around the date of execution hereof (herein referred to as "**the Loan Agreement**");
- (C) As a condition of the advance of loan facilities in terms of the Loan Agreement it is required that these presents be granted and the Borrower has agreed to do so.

**NOW THEREFORE** the Parties have agreed as follows:-

#### 1 Interpretation

Terms defined in the Loan Agreement shall, unless otherwise defined herein, bear the same meaning herein.

#### 2 Definitions

In this Assignment:-

- 2.1 "**Lender's Group**" means the Lender and its subsidiary undertakings within the meaning of Section 1162 of the Companies Act 2006;
- 2.2 "**Net Rental Income**" means Rental Income but without prejudice to the foregoing generality excluding:
- (a) any sum paid by a tenant of the Property to reimburse expenses incurred in or to meet any shortfall in the costs of the maintenance, repair, renewal, rebuilding or reinstating of the Property or any part thereof, or the provision of services specified in any leases;
  - (b) any contribution to a sinking fund paid by a tenant of the Property;
  - (c) any contribution to any service charge paid by a tenant of the Property;
  - (d) any contribution to insurance premium paid by a tenant in relation to the Property;
  - (e) any contribution to the cost of an insurance valuation paid by a tenant in relation to the Property;

- (f) any fee payable to the Managing Agent; and
  - (g) any sums paid by a tenant to reimburse landlord's costs and expenses in connection with preparation and service of notices of wants of repair/schedules of dilapidations, recovery of arrears or other proceedings in relation to any breach of a tenant's obligations under any lease, applications for consent or approval under any lease or otherwise; and
  - (h) any VAT on any component of Rental Income falling within paragraphs (a) to (g) above.
- 2.3 **"Rental Income"** shall mean the rent, including all interest or payments on late payment of rent and the whole amount of any future increase in rent resulting from the provisions of the Lease for review of rent, all as payable from time to time by the tenants in terms of the Lease.
- 2.4 **"Standard Security"** means the Standard Security over the Property granted or to be granted by the Borrower in favour of the Lender and dated on or around the date hereof.
- 2.5 A reference to any agreement or lease shall be construed as a reference to that agreement or lease as it may have been from time to time amended, varied, supplemented or novated.
- 2.6 The headings herein are inserted for convenience only and do not affect the meaning, effect or interpretation of these presents.

### 3 **Assignment**

- 3.1 The Borrower hereby assigns to the Lender in security of the Loan Agreement its whole right, title and interest in and to the Net Rental Income in respect of the Property.
- 3.2 The Borrower undertakes to the Lender to use reasonable endeavours to procure payment of the Net Rental Income in respect of the Property on the due dates under the Lease and to take all reasonable steps to obtain payment of the same and any interest thereon as soon as possible thereafter.

### 4 **Appointment of Attorney**

The Borrower hereby irrevocably and by way of security appoints the Lender and their authorised signatory as Attorney for all purposes while any Event of Default is outstanding which the Lender may in its absolute discretion consider expedite for the purposes of:-

- (a) Perfecting or protecting or enforcing the security constituted by this Assignment;
- (b) Demanding, suing for and giving effectual receipts and discharges for the monies due to be paid to the Borrower or their agents pursuant to the monies and others secured hereunder; and
- (c) Taking such action and giving such instructions and executing all such further instruments and documentation as the Lender may, in its absolute discretion, consider necessary for protecting or perfecting any of its interests hereunder.

### 5 **Certificates**

A Certificate signed by an officer of the Lender shall, save in the case of manifest or demonstrable error, be sufficient to fix and ascertain the whole sums, principal, interest and

others which shall be due by the Borrower and/or for which the Borrower shall be liable to the Lender and to constitute a balance and charge and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon

## **6 Intimation**

6.1 The Borrower undertakes forthwith to intimate this Assignment to the tenant under the Lease in the terms set out in the draft Letter of Intimation in Part III of the Schedule and shall provide the Lender with such evidence of intimation as the Lender shall reasonably require.

6.2 The Borrower further undertake to grant such further assignments and intimations on the same terms as herein provided as the Lender shall reasonably require in relation to any Net Rental Income in respect of the Property payable in respect of further lease granted by the Borrower in respect of the Property.

## **7 Recovery of Net Rental Income**

7.1 Subject to 7.2 below the Lender shall not be under any obligation to take any steps to recover any Net Rental Income in respect of the Property and shall not be under any liability by reason of its having abstained from taking such steps.

7.2 The Lender shall (subject to being kept free of proper and reasonable costs) lend such assistance as is reasonably required by the Borrower in connection with the recovery of any arrears of Net Rental Income including, where reasonably requested by the Borrower conducting, defending or compromising any proceedings in respect of such arrears of Net Rental Income in the name of the Lender.

7.3 The Borrower shall be entitled to serve notice on any tenant of the Property to require payment of Net Rental Income to the Lender at any time after the Borrower is in default in terms of the Standard Security and such default has not been remedied.

## **8 Re-assignment**

As soon as reasonably practicable after the Lender is satisfied that the loan in terms of the Loan Agreement has been repaid and discharged in full, then the Lender will, on request and at the cost of the Borrower, retrocede and re-assign the whole right, title and interest of the Lender in and to the Net Rental Income to the Borrower.

## **9 Indemnity**

Following the occurrence of an Event of Default which is continuing, unwaived and unremedied, the Borrower will free, relieve and keep indemnified the Lender from and against any loss, costs, charges, claims or expenses or others whatsoever arising out of this Assignment or any actions taken hereunder.

## **10 Severability**

If any provision in this Assignment is prohibited or unenforceable in any jurisdiction, the prohibition or unenforceability shall not invalidate the remaining provisions of this Assignment or affect the validity or enforcement of the provisions in any other jurisdiction.

## **11 Consent to Registration**

The Borrower hereby consents to registration hereof and any Certificate hereunder for preservation.

## 12 Conflict with Loan Agreement

To the extent of any conflict arising between the terms of the Loan Agreement and this Assignment both the Borrower and Lender acknowledge that the terms of the Loan Agreement shall prevail and take precedence.

## 13 Governing Law

This Assignment shall be governed and construed in accordance with the Law of Scotland and the Borrower hereby prorges and accepts the jurisdiction of the Scottish Courts: **IN WITNESS WHEREOF** these presents consisting of this, the preceding 3 pages and the Schedule annexed hereto have been executed as follows:-

SUBSCRIBED for and on behalf of Fairways Investments (Scotland) Limited

by

~~XXXXXXXXXX~~ Director (Signature)

Thomas Wallace Director (Name)

at Glasgow

on 30<sup>th</sup> May 2018

in the presence of:-

~~XXXXXXXXXX~~ Witness (Signature)

Fiona Keeney Witness (Full Name)

70 Wellington St Address

Glasgow

Subscribed for and on behalf of Bank of Scotland PLC by:

~~XXXXXXXXXX~~ Authorised Signatory (Signature)

Douglas Stewart Authorised Signatory (Name)

at New Usher House

on 7<sup>th</sup> June 2018

in the presence of:

~~XXXXXX~~ Witness (Signature)

Stuart McNaughton Witness (Full Name)

New Usher House Address

Edinburgh

**This is Part I of the Schedule referred to in the foregoing Assignment of Rents by Fairways Investments (Scotland) Limited in favour of Bank of Scotland plc**

**PART I**  
**THE LEASE**

- 1** Lease between Brabazon Property Investments Limited and Prial Limited dated 16 and 27 February and registered in the Books of Council & Session on 10 March all 2015.



**This is Part II of the Schedule referred to in the foregoing Assignment of Rents by Fairways Investments (Scotland) Limited in favour of Bank of Scotland plc**

**PART II**

**THE PROPERTY**

ALL and WHOLE the subjects at the Italian Centre, 7 John Street, Glasgow, G1 1HP registered in the Land Register of Scotland under Title Number GLA110272

**This is Part III of the Schedule referred to in the foregoing Assignment of Rents by Fairways Investments (Scotland) Limited in favour of Bank of Scotland plc**

**PART III**

**NOTICE**

To:

Date:

Dear Sirs

**172 Ingram Street, Glasgow G1 1DN (the "Property")**

We refer to the Lease between Brabazon Property Investments Limited and Prial Limited dated 16 and 27 February and registered in the Books of Session on 10 March all 2105 (the "**Lease**").

We, the current Landlord under the Lease hereby intimate that we have assigned to Bank of Scotland plc (Company Number SC327000) and having its Registered Office at The Mound, Edinburgh EH1 1YZ (the "**Lender**"), our whole right, title and interest to the net rental income receivable by us as the Landlord in terms of the Lease.

Please note that all sums payable now and hereafter by way of rent under and in terms of the said Lease including interest on late payment of such rent and the whole amount of any increase in rent resulting from the provisions of the said Lease relating to rent review should be paid to the following account, namely,

Bank of Scotland plc

Account name: Fairways Investments (Scotland) Limited

Sort Code:

XXXXXX

Account no:

XXXXXX

Or such other account as the Bank from time to time specify until such time as you receive further notice from the Bank to resume payment to us.

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and returning it to the Lender.

Yours faithfully

